





SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

SENHI

"BOSTON PUBLIC LIBRARY"



CITY OF BOSTON
RAYMOND L. FLYNN, MAYOR

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OFFICE OF THE MAYOR
RAYMOND L. FLYNN

February 11, 1987

Chairman Robert L. Farrell
Boston Redevelopment Authority
City Hall, One City Hall Square
Boston, MA 02201

Dear Chairman Farrell:

As I stated in my communication of January 9, 1987, I believe that the South End Neighborhood Housing Initiative (SENHI) offers us an opportunity to increase affordable housing for residents of the South End and the city of Boston. After careful review of the financial analysis prepared by the Director and the BRA staff, I have concluded that the SENHI Program must require that 1/3 of the units be made affordable to families with incomes at or below 50% of the SMSA median income; 1/3 at or below 80% of the SMSA median; and 1/3 at market levels. I base this decision on a number of factors including:

- °The preponderance of the comments received during the extensive community review process support this position;
- °The need for affordable housing in the city of Boston and in the South End in particular is critical;
- °The financial gap caused by this requirement is manageable;
- °Affordability is my top priority whenever the city sells vacant land or buildings for housing development.

Community Planning Standards

My position throughout the SENHI process has been that maximum affordability cannot be achieved at the expense of other community values. Therefore, the program must contain the following planning standards:

- °All sites must comply with existing zoning and parking requirements (.7 parking spaces per unit);
- °Parcels 30 and P-6A should remain as community gardens and no disposition of garden sites should be proposed until an open space plan for the South End is undertaken;
- °Historic preservation and design guidelines for the South End must apply to all rehabilitation and new construction.

The community's concerns about maintaining existing zoning, design quality, parking requirements and open space needs have production cost implications but, in my judgement, these values are important and cannot be lost in the SENHI process.

Increase Home Ownership

The SENHI Program should also be an opportunity to increase home ownership for first-time home buyers. Boston has one of the lowest rates of home ownership of any city in America. With a 30% home ownership level we are far below the national average for cities (55%) and the national average for all families (65%). Home ownership is the best way to give Bostonians a share in their city and its growth economy. It also has the effect of giving stability to neighborhoods which find themselves in the path of growth. Accordingly, priority should be given to proposals which maximize home ownership opportunities. Nothing should prevent this goal from being achieved through the use of cooperatives or other innovative forms of equity participation.

Capacity Building

From the outset an important component of SENHI has been the concept of capacity building. What Boston is developing is a new generation of housing producers. The Bricklayers/Laborers Non-Profit Development Corporation, Urban Edge, Tent City Corporation, the Infill Collaborative, Douglass Plaza Associates, Tenants Development Corporation, and so many others are breaking new ground for Boston. The common thread is that community people in partnership with the city and state are rebuilding their neighborhoods for their neighbors. To give a further boost to this new generation of housing producers, preference should be given to Minority Business Enterprises, Community Development Corporations, and joint ventures involving these groups. Community based developers with good track records in the South End, or with affordable housing, should be encouraged to share their skills and capacity with the emerging group of new producers.

Program Innovation and Partnership

To close the financial gap caused by the affordability requirements and the community planning constraints, the program must encourage innovation from the community development proponents. The maximum flexibility on the use of disposition proceeds from the sale of units and property must be explored, with all proceeds used to close the financial gap. The city will commit existing HOP reservations to the extent necessary to promote opportunities for first-time home buyers. In addition to these contributions we will need assistance from the state to achieve the affordability goals established for this program. The success we have realized in the past three years in producing affordable housing despite the absence of federal funds is due in part to the fine working relationship we have with the Dukakis administration. With their help and the able assistance of Representative Byron Rushing, who has contributed so much to the SENHI process, and the support of his colleagues who represent this neighborhood, we can achieve the affordability goals which have been supported overwhelmingly by the community.

The special efforts the community, city and state must make for SENHI to work underscore the significance of the federal government's retreat from its responsibility to provide affordable housing. The need to produce affordable housing will not lessen, even though our resources are reduced, until new leadership at the national level commits the resources of the nation to the national problem of affordable housing. Until that time, the burden falls on local leadership, public and private, to find new ways to meet affordable housing needs.

I am confident that working together we can make SENHI a fine addition to the new types of community partnerships that Boston is developing. To expedite this program I would like the Request for Proposals issued by March 2, 1987.

In conclusion, I would like to note for the record that the South End community deserves whatever credit is due for fashioning this affordability policy. Through many meetings and countless hours of community debate, although many issues were raised and differences of opinion were voiced, the central theme from all sides was a common desire to make the South End neighborhood a better place to live. This neighborhood spirit is the real cornerstone of the community partnerships emerging in Boston.

Sincerely,

A large, handwritten signature in black ink that reads "Raymond L. Flynn". The signature is fluid and cursive, with "Raymond L." on the top line and "Flynn" on the bottom line.

Raymond L. Flynn
Mayor

SOUTH END HOUSING PRODUCTION COST MODEL

SOUTH END HOUSING PRODUCTION COST MODEL

The community has made clear its view that all new development and rehabilitation should conform to existing zoning and should provide the necessary parking, open space, and the quality of design and materials that are typical of recent development projects in the South End.

The Administration's position throughout the SENHI process has been that greater affordability would not be achieved at the expense of the community -- not through inappropriate density, relaxed parking or open space requirements, or cheaper labor or materials. However, the community's planning guidelines regarding zoning, design, parking, and open space do have production cost implications. Since greater affordability can only be achieved by lowering production costs, these planning guidelines limit the field of cost factors that can be reduced to increase affordability.

Numerous studies have been done to identify the costs of housing production and ways to lower them. The analysis in this report focuses on the major housing production cost components to determine how they may be adjusted to reduce the gap between total development cost and project income at desired levels of affordability.

- o Land. The price a developer must pay for land is usually between 15 and 25 percent of the total development cost for a residential project. Because land is such a large component of housing production costs, lowering the price of land can significantly increase affordability. The land in the SENHI program is publicly-owned, and can therefore be disposed of at costs well below market prices.

This analysis tests the subsidy value of the city-owned land and buildings at various levels of affordability. Two land value options are employed. The first is fair reuse value (FRV). FRV is the fair market value of the property for its highest and best uses permitted under the Urban Renewal Plan, reflecting both the advantages created by the project and the requirements and limitations on land uses to be imposed on the redeveloper by the Plan. Land is also valued at a below-market rate (BMR) that reflects a land payment for the portion of land attributed to the market units, and zero land cost for the portion of land attributed to the affordable units.

The value of the city's land and structure contribution to SENHI can be estimated using the FRV method. Assuming no affordability criteria were attached to the rehabilitated or newly-constructed units, the land would be valued in excess of \$11 million. With the affordability distribution required in SENHI, a developer's expected yield from the land and buildings and therefore the price a developer would be willing to pay for them, is lower. Under the conditions required by SENHI, the estimated FRV of the city-owned land and buildings is \$4.7 million.

- o Financing. Financing, or the cost of money, is a cost during the construction phase of a project and at "take-out", when the housing is purchased by the ultimate owner. The interest rate on construction or permanent financing is the price a borrower must pay to borrow money. Construction loan interest is a component of the "soft cost" of produc-

tion. To the extent this interest rate is lower, so too will be the total cost of production. Permanent loan interest is what an owner must pay to purchase housing in addition to the actual cost of producing the housing. This mortgage interest must be figured into what a household can afford to pay per month for housing. To the extent that interest rates on permanent loans are lowered, the household can afford to buy or rent more housing on a given income.

This analysis examines how state housing assistance programs such as MHFA tax-exempt bonds, SHARP, Chapter 707, Homeownership Opportunity Program (HOP), and CDAG, as well as federal assistance through Section 8 and HODAG can be used to lower the cost of financing.

- o Transactions Costs. The developer's profit, and fees for architectural, legal, engineering, and other development-related services are a significant component of production costs. Developer's profit, for instance, often accounts for between 15 and 20 percent of total development costs. This analysis looks at varying profit assumptions, depending upon whether a for-profit or non-profit entity is developer. Fee costs and other soft costs are assumed to be lower for non-profits. These costs can be brought down even lower by obtaining services on a pro bono basis or by reducing development risk.

Land, financing, and transaction cost factors were tested within two developer models. Model I assumes the soft cost and profit expectations of a private, for-profit developer. Model II reflects the development cost assumptions of a non-profit or Community Development Corporation (CDC). In both models, cost assumptions were derived from pro formas obtained from for-profit and non-profit developers of residential development projects in the South End within the past eighteen months. Basing the production cost model on current actual experience in the South End neighborhood in our judgement rests the SENHI policy on firmer ground. Abstractions based on state or national experience could grossly exaggerate, in either direction, probable production costs. A critical analysis of this model framework and underlying cost assumptions was performed by a Boston-based private economic consulting firm.

The gap between the total development cost and project income was calculated for each model-cost scenario assuming one-third of the units are low-income, one-third are moderate, and one-third are market rate. For each model, the model-cost scenario with the lowest gap was tested at two additional affordability distributions: (1) 25 percent low-income units, 25 percent moderate-income units, and 50 percent market rate units; and (2) 17.5 percent low-income units, 17.5 moderate-income units, and 65 percent market rate units.

Margin of Error

Normally, projects include an estimated contingency for unexpected events which have costs implications. Market experience in the South End shows a contingency range of 3 percent to 10 percent. We have chosen the higher number for rehabilitated units because unforeseen problems during the rehabilitation of vacant buildings, many of which have been abandoned for twenty years, are most likely to occur. A five percent contingency amount was selected for new construction units, for which this potential cost premium is much less likely.

MODEL-COST ASSUMPTIONS

| Transaction | | A | B | C | D | E |
|--|-----------------------|---------------------------------------|---------------------------------------|---------------------------------------|---|---------------------------------------|
| 6% Arch/Eng; 3% Legal; .4% Acctng; 4% Developers Fee; 18% ROGS; 15% Equity | I Land Subsidy | 33% Low 33% Moderate 33% Market | 33% Low 33% Moderate 33% Market | 33% Low 33% Moderate 33% Market | 17½% Low 17½% Moderate 65% Market | 25% Low 25% Moderate 50% Market |
| | | FRV | FRV | BMR | BMR | BMR |
| | | No | Yes | Yes | Yes | Yes |
| 4% Arch/Eng; 1.5% Legal; .2% Acctng; 4% Developers Fee; 5% Equity | II Land Subsidy | FRV | FRV | BMR | BMR | BMR |
| | | No | Yes | Yes | Yes | Yes |

NOTES

A. Affordability Assumptions:

| | |
|--|--|
| 1) Scenarios I(a), I(b), I(c), II(a), II(b), II(c) | 1/3 units at 50% of SMSA median income; 1/3 units at 80% of SMSA median income; 1/3 units at market rates. |
| 2) Scenarios I(d), II(d) | 17.5% at 50% SMSA of median; 17.5% at 80% of SMSA median; 65% at market rates. |
| 3) Scenarios I(e), II(e) | 25% units at 50% of SMSA median, 25% of SMSA median, 50% at market rates. |

B. Zoning:

The development program assumed for each site is consistent with existing zoning, design, and historic preservation requirements of the Boston Zoning Code, with the exception of open space requirements. All design-related assumptions are consistent with the requirements of the National Register of Historic Places.

C. Unit Sizes:

- 1) Market rate units are assumed to be evenly divided between one-bedroom and two-bedroom units. Low- and moderate-income units are assumed to be 2/3 two-bedroom and 1/3 three-bedroom units.
- 2) Gross Square Foot unit sizes are assumed to be weighted averages of 1,004 square feet for newly constructed units and 944 square feet for rehabilitated units.

D. Land:

- 1) FRV: Fair Reuse Value. Calculated at \$25,000 per market unit for new construction on vacant land and \$35,000 per market unit for the rehabilitated buildings; and \$10,000 per moderate-income unit, and \$5,000 per low-income unit for both new construction and rehabilitation.
- 2) BMR: Below Market Rate. Land cost is paid for market rate units only.

E. Hard Costs:

Hard costs include site preparation, general conditions, landscaping, paving, interior finish, materials, labor, insurance, bonding, contractor's overhead, and contractor's profit and are assumed at \$75 GSF for rehab and \$90/BSF for new construction.

F. Soft Costs:

- 1) For-Profit Developer: 6% Architectural/Engineering; 3% Legal; .4% Accounting; 4% Developers Fee; all percentages are of Hard Cost in all scenarios, except that equity is a percentage of Total Development Cost (TDC).
- 2) Non-Profit Developer: 4% Architectural/Engineering; 1.5% Legal; .2% Accounting; 4% Developers Fee.
- 3) For-profit scenarios assume 15% return on gross sales for condominiums, on equity in the case of rental. Non-Profit scenarios assume no profit (break-even) for condominiums, or 6.6% standard MHFA return on equity in the case of rental.
- 4) Scenario I assumes a developer equity requirement at 15% of TDC by the construction lender. Scenario II assumes an equity requirement at 5% of TDC for sales, 10% for rental.
- 5) 10% contingency for rehabilitation may exceed standard market assumptions by 2-5%, but serves as a buffer against hidden site-related and transaction costs. Contingency is 5% for new construction.
- 6) Construction period interest assumes a one-year construction period and a 50% average drawdown of the construction loan.
- 7) Condominium carrying cost is for interest on construction loans from the time of the completion of units until the sale of units assuming an average 6 month sale period.
- 8) Rent-up expenses in the Rental scenarios are assumed at an average of \$600 per market unit and \$300 per low- or moderate-income unit.
- 9) For-sale marketing expenses are assumed at an average of \$600 per market unit and zero for low- and moderate-income units.
- 10) \$500 per unit Trevor fees for low- and moderate-income units are assumed to be absorbed as a development expense.

G. Sales Expense, Rent-up, Marketing:

- 1) 5% brokerage fees assumed for all market units in all scenarios.
- 2) In the Non-Profit scenarios the developers fee and 2% sales expenses are assumed to be adequate to fund non-profit operations for the processing of applications for low- and moderate-income units.

H. End Loans:

- 1) Scenarios I(a), and II(a), assume conventional permanent financing terms. All other scenarios assume MHFA Homeownership Opportunity Program (HOP) terms for permanent financing, 5.5% fixed 30 year MHFA mortgage loans for low- and moderate-income units. 5% down payment assumed to be required for all low- and moderate-income units.
- 2) Low- and moderate-income sales prices are derived from the household's ability to pay, assuming that 20% of the household income is allocated to pay mortgage principal and interest. Other costs including (1) mortgage insurance (at .0034 times mortgage amount), (2) property insurance (at .0075 of unit cost), (3) property taxes (at 80% of assessed value times .01642 minus \$120), and (4) condominium (fees at \$75.00 per month) should equal less than 28% of household income.

I. Rental:

- 1) Section 8 rents used were published by HUD on 9/1/86 and are assumed to include all utilities. In the absence of section 8, chapter 707 subsidy would be used. 707 rents are lower (1 BR = \$537; 2 BR = \$629; 3 BR = \$769) than section 8 rents by \$30 to \$70 per month. The use of lower 707 rents in some cases is assumed to be offset by higher section 8 rents in other cases (where waivers are obtained from HUD for qualifying tenants).
- 2) Maximum possible SHARP allocations are assumed at \$3,245 per 2 BR per annum and \$3,895 per 3 BR per annum.
- 3) Low- and moderate-income rent in the Tenant Income section of the Rental Income Standards is 50% or 80%, respectively, of SMSA median income times .25 divided by 12. Section 8 income is the HUD Fair Market Rent minus the Tenant Income.
- 4) Total Low Income rents in the Rental Operating Pro Forma may appear high because (a) SHARP is allocated between low- and moderate-income units only and (b) the credit is considered income to the low-income units only.
- 5) 5% vacancy rate is assumed for all units. Thus, gross annual income figures are adjusted accordingly except for SHARP and syndication.
- 6) Syndication proceeds for the MHFA-financed rental scenarios are calculated as 4% of the Total Development Cost allocable to low-income units minus land, minus 30% for transaction costs, minus a 30% discount factor. A 9% credit is used in the non-MHFA rental scenarios. No proceeds are available if the percentage of low-income units is below 20%.

J. Present Value Calculations

All present value calculations are made using a mid-year convention, with the "present" defined as the start of the construction year. The discount rate, 6.9% per year, was chosen to reflect the yield of general obligation (G.O.) bonds for 15 years. The discounted values assume a public subsidy in the form of a stream of payments over 15 years, rather than one up-front payment.

FINANCIAL ANALYSIS SUMMARY

SUMMARY OF POTENTIAL OPTIONS

| <u>Phase</u> | <u># of Units</u> | <u>Rental/Owner</u> | <u>Affordability</u> | <u>Sites</u> | <u>Developer</u> | <u>Gap</u> |
|--------------|-------------------|---|--|--|--|--------------------------------|
| I A | 79 | 79-Homeowners (79 First-time home buyer) | 26 @ 50% SMSA 26 @ 80% SMSA 27 @ Market | Vacant Buildings: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66 | Competition with preference to MBEs, CDCs, and Joint Ventures with these groups. | \$2.6-3.8 million ¹ |
| I B | 252 | 100-Rental | 33 @ 50% SMSA 33 @ 80% SMSA 34 @ Market | Vacant Parcels: ** R-11C, RE-7B, 29A, R-12A, R-12B, 33B, SE-98A | Competition with preference to MBEs, CDCs, and Joint Ventures with these groups. | \$1.8-1.9 million ¹ |
| | | 152-Homeowners (101 First-time home buyer) | 51 @ 50% SMSA 50 @ 80% SMSA 51 @ Market | Competition with preference to MBEs, CDCs, and Joint Ventures with these groups. | (\$3 million) SENHI dis- position proceeds (\$1 million) CDAG | 18 |
| TOTALS: | 331 | 231-Homeowner (180 First-time home buyer) | 110 @ 50% SMSA 109 @ 80% SMSA 112 @ Market | 100-Rental | \$6-9.7 million | |

* Gap amounts in excess of city land write-down, HOP, SHARP, Section 8/Chapter 707, and tax syndication subsidies.

** Parcel P-6A and Parcel 30 will be maintained as garden sites.

**SALES ANALYSIS SUMMARY
REHABILITATION - 79 UNITS**

| Affordability | For-Profit Developer | | | Non-Profit Developer | | |
|--|----------------------|--------------|-----------------------------|----------------------|--------------|-----------------------------|
| | Sales Proceeds | - TDC | = Surplus (Gap) | Sales Proceeds | - TDC | = Surplus (Gap) |
| 1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market | A \$ 5,760,502 | \$10,909,186 | (\$5,148,684) | \$ 5,760,502 | \$ 9,849,694 | (\$4,089,192) |
| B \$ 6,849,858 | | \$11,094,377 | (\$4,244,519) | \$ 6,849,858 | \$ 9,871,481 | (\$3,021,623) |
| C \$ 6,849,858 | | \$10,675,094 | <u><u>(\$3,825,236)</u></u> | \$ 6,849,858 | \$ 9,449,654 | <u><u>(\$2,599,796)</u></u> |
| 35% afford- ability: 17½% at 50% SMSA median; 17½% at 80% SMSA median; 65% at market | D \$ 8,123,369 | \$11,428,892 | (\$3,305,523) | \$ 8,123,369 | \$10,042,790 | (\$1,919,421) |
| 50% afford- ability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market | E \$ 7,511,170 | \$11,060,557 | (\$3,549,387) | \$ 7,511,170 | \$ 9,751,366 | (\$2,240,197) |

* TDC includes all sales expenses and profit (if applicable to the scenario)

SALES ANALYSIS
NEW CONSTRUCTION - 152 UNITS

| Affordability | For-Profit Developer | | | Non-Profit Developer | | |
|---|----------------------|--------------|-----------------|----------------------|--------------|-----------------|
| | Sales Proceeds | - TDC | = Surplus (Gap) | Sales Proceeds | - TDC | = Surplus (Gap) |
| 1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market | A \$11,039,908 | \$22,301,732 | (\$10,576,542) | \$11,039,908 | \$19,537,299 | (\$8,497,391) |
| 35% afford-ability: 17½% at 50% SMSA median; 17½% at 80% SMSA median; 65% at market | D \$15,467,867 | \$22,008,926 | (\$6,541,059) | \$15,467,867 | \$18,772,427 | (\$5,654,821) |
| 50% afford-ability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market | E \$14,390,862 | \$21,650,429 | (\$7,259,567) | \$14,390,862 | \$19,456,204 | (\$4,701,989) |

* TDC includes all sales expenses and profit (if applicable to the scenario)

RENTAL ANALYSIS SUMMARY
NEW CONSTRUCTION - 100 UNITS

| Affordability | For-Profit Developer | | | Non-Profit Developer | | |
|--|----------------------|-------------------------|--|----------------------|-------------------------|--|
| | Gap - Yr. 1 | First Year Breakeven | PV Gap after Subsidies (\$Nominal) | Gap - Yr. 1 | First Year Breakeven | PV Gap after Subsidies (\$Nominal) |
| 1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market | A (\$ 967,206) | | \$ 7,813,152 (13,035,610) | (\$ 804,367) | | \$ 6,359,200 (10,568,179) |
| | B (\$ 352,918) | | \$ 2,339,147 (3,686,946) | (\$ 342,929) | | \$ 2,246,331 (3,526,667) |
| | C (\$ 306,301) | | \$ 1,925,496 <u>(\$ 2,986,729)</u> | (\$ 295,510) | | \$ 1,825,556 <u>(\$ 2,814,382)</u> |
| 35% afford- ability: 17½% at 50% SMSA median; 17½% at 80% SMSA median; 65% at market | D (\$ 407,398) | | \$ 2,141,989 (3,043,002) | (\$ 396,669) | | \$ 2,054,765 (2,903,520) |
| 50% afford- ability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market | E (\$ 340,341) | | \$ 1,885,332 (2,768,880) | (\$ 330,168) | | \$ 1,792,037 (2,608,655) |

** Present Values (PV) are calculated over 15 years at 6.9% discount rate.

**SUBSIDY REQUIREMENT
RENTAL ANALYSIS
NEW CONSTRUCTION - 100 UNITS**

For-Profit Developer

| Affordability | Land Contribution | SHARP | §.8/Ch.707 | Syndication | Total Subsidies |
|---|-------------------|-------------|-------------|-------------|-----------------|
| 1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market | A 0 | 0 | 0 | \$1,142,955 | \$1,142,955 |
| | B 0 | \$1,503,694 | \$1,479,720 | 507,980 | 3,491,393 |
| | C \$500,000 | 1,503,694 | 1,479,720 | 506,658 | 3,490,071 |
| 35% affordability: 17% at 50% SMSA median; 17½% at 80% SMSA median; 65% at market | D 270,000 | 808,722 | 786,738 | 0 | 1,595,461 |
| 50% affordability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market | E 375,000 | 1,120,369 | 1,086,350 | 372,176 | 2,578,895 |

Subsidy amounts for SHARP, §8/Ch. 707, and Syndication proceeds represent the present value of a 15 year stream, discounted at 6.9%.

**SUBSIDY REQUIREMENT
RENTAL ANALYSIS
NEW CONSTRUCTION - 100 UNITS**

II
Non-Profit Developer

| Affordability | Land Contribution | SHARP | \$§.8./Ch. 707 | Syndication | Total Subsidies |
|---|-------------------|-------------|----------------|-------------|-----------------|
| 1/3 at 50% SMSA median; 1/3 at 80% SMSA median; 1/3 at market | A 0 | 0 | 0 | \$1,110,899 | \$1,110,899 |
| | B 0 | \$1,503,694 | \$1,479,720 | 493,733 | 3,477,146 |
| | C \$500,000 | 1,503,694 | 1,479,720 | 492,355 | 3,475,768 |
| 35% affordability: 17% at 50% SMSA median; 17½% at 80% SMSA median; 65% at market | D 270,000 | 808,722 | 786,738 | 0 | 1,595,461 |
| 50% affordability: 25% at 50% SMSA median; 25% at 80% SMSA median; 50% at market | E 375,000 | 1,120,369 | 1,086,350 | 361,746 | 2,568,465 |

Subsidy amounts for SHARP, §8/Ch. 707, and Syndication proceeds represent the present value of a 15 year stream, discounted at 6.9%.

ZONING

ZONING

The development program for the SENHI parcels was shaped in large part by a nine month community process. Over fifteen meetings were held with South End residents and city representatives to gain community input on various program elements. In addition, the BRA and the Mayor's Office of Neighborhood Services received over 50 letters from South End residents and organizations including specific comments and suggestions to improve the initiative.

The major issues directly related to the financial feasibility study, and the general sense of those comments, are listed below.

- o Affordability - The preponderance of the comments received requested that a greater degree of affordability be established as the threshold requirement for the plan. Specifically, the majority of comments supported the requirement that one-third of the units produced be rented or sold to families with incomes at or below 50% of the SMSA median income; one-third at or below 80% of the SMSA median; and one-third at market levels.

A significant but lesser number of comments supported establishing a 35% limit on affordability. Recommendations were also made for 100%, and 50% affordability.

- o Gardens - Strong support was voiced for the community gardens. A number of statements were made in support of maintaining all existing community gardens. It was suggested that a committee of gardeners should plan the garden space at Parcel 6A as well as the current garden sites on other parcels.
- o Technical Assistance - Comments suggested that the BRA should provide technical assistance to promote the development of Single Room Occupancy (SRO) residences and cooperatives. Technical assistance should also be available to Community Development Corporations and non-profit organizations prior to the submission of proposals.
- o Preference - Comments supported establishing a preference for minority business enterprises, community development corporations and non-profit groups or joint ventures between these groups and private developers. Sentiment was also expressed in favor of South End developers with established track records. A significant number of comments contended that South End property owners should be treated the same as MBEs, CDCs and non-profits.
- o Zoning and Land Use - Consensus was reached on the proposal that current zoning requirements should govern all developments. Particular concern was raised about controlling density. The Washington Street parcels should be dedicated to housing use, with some retail and commercial use allowed provided that it is limited.

- o Parking - Comments were split on the issue of parking. Generally, those supporting the "Community Compromise" suggested a parking requirement of .7 spaces per unit. A significant number of comments supported maintaining existing zoning requirements for parking.

The community's comments indicate a clear view that all new development and rehabilitation should conform to existing zoning and should provide the necessary parking, open space, and the quality of design and materials that are typical of recent development projects in the South End. The community's planning guidelines regarding zoning, design, parking, and open space do have production cost implications. Since greater affordability can only be achieved by lowering production costs, these planning guidelines limit the field of cost factors that can be reduced to increase affordability. The proposed number of residential units for the SENHI parcels conform to the existing zoning code as delineated by the following density, open space, height, and parking requirements. The only variances from the Code which would be required by those scenarios would be for open space and yard requirements.

- o Density - To determine the number of units allowed on each SENHI parcel under existing zoning, the allowable gross square footage of building was determined using the floor to area ratios (FAR) set by the Boston Zoning Code. Since the parcels all fall into H-2 or H-3 zones, the buildable square footage is either 2 or 3 times the land area, respectively. This number was divided then by the number of floors assumed possible for each site. Where specific recommendations were not available, an assumption of four floors was used. This yielded the square footage of the building footprint. This number and the product of the number of required parking spaces times 180 square feet were subtracted from the total parcel area in the case of vacant parcels to determine the amount of residual open space. As long as the amount of open space was at least 25 percent of that required by the Zoning Code, the number of units assumed was not reduced on the assumption that less open space in the South End is both acceptable and appropriate from an urban design perspective. In all cases the guidelines assume only residential units, and no commercial space.
- o Height - The maximum height allowed for new construction in the South End is seventy (70) feet, and the minimum is thirty (30) feet. However, any new building must conform with the height and cornice line of adjacent buildings. Rehabilitation of existing buildings essentially must conform to the envelope of the existing building.
- o Parking - The basic parking requirement assumed for each parcel is .7 spaces per unit. For existing buildings, there is no parking requirement unless the proposed development varies from current use. For instance if more units than currently exist are proposed such as on Parcel SE-110 (the Allen House), then .5 parking spaces per unit would be required on every dwelling above the current number of units. However, in all cases the .7 spaces per unit is sufficient to meet current zoning requirements.

One exception to the methodology described above is the case of Parcels SE 59-66 where the methodology produced a density of 40 units, but staff architects advised that 30 units would be more realistic.

Community Gardens

Two community garden sites, Parcel 30 (approximately 12,000 square feet) on Washington Street, known as the "gazebo site", and Parcel P-6A (approximately 47,000 square feet) known as the East Berkeley Street Gardens, will be maintained as garden sites. In preparing the SENHI development program, these community gardens are assumed to remain on their existing sites, and no housing is assumed for either of these parcels.

Historic Preservation and Urban Design

The South End of Boston is the largest essentially intact Victorian rowhouse neighborhood in America. Its predominant residential building type is the four or five story red brick rowhouse with elevated basement and mansard roof. The most prevalent style is the bow front. Angled bays and flat fronts are also found along many streets. Characteristic architectural features include decorative entrance canopies and iron-work, elaborate cornices, and granite and brownstone trim.

The extraordinary degree of architectural homogeneity and coherence within the South End results primarily from the relatively short time span during which the area was developed. The majority of the land within the South End was created by filling mudflats and marshes to either side of a narrow neck along Washington Street which connected the colonial Boston settlement on the Shawmut peninsula to the mainland. Major boulevards with long vistas were laid out parallel to Washington Street. Cross streets which often focus on small squares created a more intimate scale. The harmonious South End streetscape was ensured by city stipulation of building setback, height and materials in the deeds which conveyed individual lots along the newly laid out streets.

The physical character of the South End provides its diverse residents with a unique urban living experience. The small squares and parks enhance the neighborhood feeling and the long avenues provide an environment for commercial activity nearby. The pattern of stoops and small yards further encourage neighborly communication.

The primary urban design objective is to create housing that reinforces the physical character and social diversity of the South End. Proposals will be reviewed for compatibility with existing use patterns and architecture in areas such as density, land coverage, height, materials, detailing, proportion and other elements that contribute to the distinctive historic character of the South End.

Many of the parcels offered for development are within either the South End Landmarks District or the adjacent South End Landmarks District Protection Area. Development proposals for new construction and rehabilitation of existing buildings within these areas must comply with the Standards and Criteria of the Boston Landmarks Commission for the District. For parcels located outside the boundaries of the Landmarks District, compliance with the Standards and Criteria is nevertheless strongly encouraged.

SENHI PARCEL PROFILES

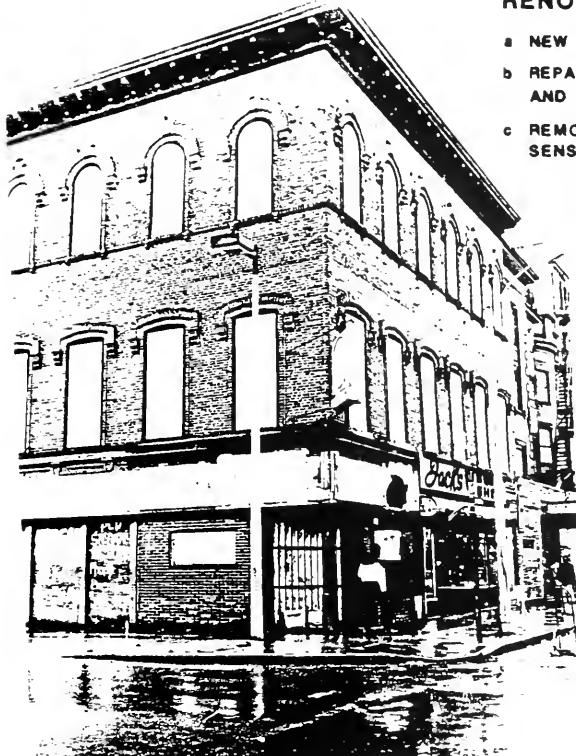
| <u># Parcel Desc..</u> | <u>GSF*</u> | <u>FAR</u> | <u>No. Firs.</u> | <u>No. Units</u> | <u>Parking Spaces</u> | <u>Parking S.F.</u> | <u>Required Open Space</u> | <u>Residual Open Space</u> | <u>Building Footprint</u> |
|-------------------------|----------------|------------|------------------|------------------|-----------------------|---------------------|----------------------------|----------------------------|---------------------------|
| <u>Vacant Buildings</u> | | | | | | | | | |
| 1. SE-110 | 8,800 | 2 | 3 | 9 | 6 | - | - | - | - |
| 2. SE-116 | 11,900 | 3 | 4 | 13 | 9 | - | - | - | - |
| 3. RR-121 | 6,000 | 2 | 3 | 6 | 4 | - | - | - | - |
| 4. SE-13 | 5,625 | 2 | 3 | 6 | 4 | - | - | - | - |
| 5. SE-72 | 14,300 | 2 | 4 | 15 | 11 | - | - | - | - |
| 6. SE-59-66 | <u>38,108</u> | <u>3</u> | <u>3</u> | <u>30</u> | <u>22</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>Sub Total</u> | <u>84,733</u> | <u>-</u> | <u>79</u> | <u>56</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>Vacant Lots</u> | | | | | | | | | |
| 7. P-6a** | 47,516 | 12,000 | 16 | 11 | 1,980 | 2,400 | 1,994 | 3,974 | - |
| 8. 30** | 7,947 | 2 | 4 | 62 | 11,160 | 13,350 | 3,813 | 29,947 | - |
| 9. R11-C | 44,920 | 2 | 3 | 89 | 6,120 | 7,200 | 5,892 | 12,012 | - |
| 10. RE-7B | 24,024 | 2 | 4 | 48 | 34 | 6,120 | 7,200 | 1,848 | 15,937 |
| 11. 29-A | 23,905 | 2 | 3 | 48 | 34 | 3,780 | 4,500 | 3,765 | 7,545 |
| 12. R-12A | 15,090 | 2 | 4 | 30 | 21 | 2,340 | 2,850 | 2,478 | 4,818 |
| 13. R-12B | 9,636 | 2 | 4 | 19 | 13 | <u>1</u> | <u>300</u> | <u>358</u> | <u>538</u> |
| 14. 33B | <u>1,075</u> | <u>2</u> | <u>4</u> | <u>2</u> | <u>1</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>Sub Total</u> | <u>186,113</u> | <u>252</u> | <u>176</u> | <u>31,680</u> | <u>37,800</u> | <u>20,148</u> | <u>74,771</u> | <u>74,771</u> | <u>-</u> |
| TOTAL | 270,846 | 331 | 232 | 31,680 | 37,800 | 20,148 | 74,771 | 74,771 | - |

* GSF for vacant buildings = Gross Floor Area of existing structures; for vacant parcels = parcel size.
 ** will be maintained as Garden Sites.



RENOVATION AND REHABILITATION

- a NEW WINDOWS RECONSTRUCTING HISTORIC APPEARANCE
- b REPAIR OF FAÇADE WITH SPECIAL EMPHASIS ON STONE AND MASONRY DETAILING
- c REMOVAL OF STOREFRONT AND SIGNAGE TREATMENT NOT SENSITIVE TO ORIGINAL VICTORIAN DESIGN



1789 WASHINGTON

NEW DEVELOPMENT

- 1 USE OF MANSARD TO REDUCE BUILDING SCALE (HEIGHT)
- 2 BRICK MASONRY PREDOMINANT MATERIAL OF THE SOUTH END
- 3 USE OF DETAILS, PRECAST LINTELS AND SILLS, SPECIAL MASONRY DETAILS, ORIALS AND BAYS TO DUPLICATE SOUTH END VERNACULAR
- 4 COMMERCIAL STOREFRONTS @ GRADE TO REINFORCE GROUND FLOOR RETAIL WHERE APPROPRIATE



CAMDEN STREET



PARCEL 29A



NORTHAMPTON
STREET



NEW INFILL DEVELOPMENT

BUILDING HEIGHT

HEIGHT SHOULD BE CONSISTENT WITH ESTABLISHED CORNICE LINES AND MANSARDS.

STREET WALL

NEW DEVELOPMENT SHOULD FOLLOW THE EXISTING SETBACKS AND FRONTAGES.

FACADES

THE SCALE AND PROPORTION OF THE EXISTING BUILDINGS IS TO BE FOLLOWED. USE OF BAYS, MANSARDS, STOOPS, AND ENTRY STAIRS IS ENCOURAGED.

MATERIALS

MASONRY IS REQUIRED WITH THE USE OF PRECAST CONCRETE, CAST IRON AND WOOD TO ACCENT.

DETAILING

PRECAST LINTELS AND SILLS, BRICK BANDING AND ACCENTS AND CORNICES ARE REQUIRED TO ALLOW NEW DEVELOPMENT TO BE COMPATIBLE WITH EXISTING CHARACTER.

GAP ANALYSIS

GAP ANALYSIS

REHABILITATION- 79 SALES UNITS

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHAB #1-5
 PARCEL DESCRIPTION: SE-110, SE-115, RR-101, SE-12, SE-72, SE-59-86.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING AREA | 85,341 GSF |
| PARCEL SIZE | 28,330 SF |
| NUMBER OF UNITS | 79 UNITS |
| PARKING SPACES | 55 SPACES |
| EQUITY REQUIREMENT | 15% OF TDC |

I(a)

| | |
|-------------------|---------|
| MKT | \$2,114 |
| MOC | \$3,034 |
| LOW | \$3,034 |
| NON PROFIT IF 1 | 0 |
| BMA GRND IF 1 | 0 |
| HOM IF 1 | 0 |
| NO LAND COST IF 1 | 0 |
| PTNSRF IF 1 | 0 |
| NO EQUITY IF 1 | 0 |
| MKT PRICE, NSF | \$165 |
| EFFICIENCY | 84.7% |

UNIT MIX:

| | |
|-----------------|--|
| MARKET RATE | 33.14% AND INCOME LIMIT |
| MODERATE INCOME | 33.14% AND MORE THAN 50% OF SMSA MEDIAN INCOME |
| LOW INCOME | 33.14% NOT MORE THAN 50% OF SMSA MEDIAN INCOME |

UNIT COMPOSITION:

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|--|-----------|-------|-----|-----|------------|
|--|-----------|-------|-----|-----|------------|

MARKET RATE

| | | | | | |
|-------------------------|----|------|--------|--------|-------|
| 1 BEDROOM UNITS | 17 | 51% | 771 | 815 | 80.0% |
| 2 BEDROOM UNITS | 17 | 51% | 11,065 | 956 | 80.0% |
| TOTAL MARKET RATE UNITS | 34 | 100% | 11,836 | 10,084 | 80.0% |

MODERATE INCOME

| | | | | | |
|---------------------------|----|------|-------|-------|-------|
| 2 BEDROOM UNITS | 17 | 67% | 1,065 | 956 | 80.0% |
| 3 BEDROOM UNITS | 17 | 33% | 1,345 | 1,078 | 80.0% |
| TOTAL MODERATE RATE UNITS | 34 | 100% | 2,410 | 2,034 | 80.0% |

LOW INCOME

| | | | | | |
|------------------------|----|------|-------|-------|-------|
| 2 BEDROOM UNITS | 16 | 67% | 1,065 | 956 | 80.0% |
| 3 BEDROOM UNITS | 16 | 33% | 1,345 | 1,078 | 80.0% |
| TOTAL LOW INCOME UNITS | 32 | 100% | 2,410 | 2,034 | 80.0% |

| | | | | | |
|-------------|----|-------|--------|--------|-------|
| GRAND TOTAL | 79 | ----- | 85,341 | 66,371 | ----- |
|-------------|----|-------|--------|--------|-------|

DEVELOPMENT PRO FORMA

| | UNIT COST | TOTAL COST |
|-----------------------|------------------------|------------|
| LAND COST: | ----- | ----- |
| MARKET RATE UNITS | \$25,000.00 / DU (FRV) | \$911,000 |
| MODERATE INCOME UNITS | \$10,000.00 / DU (FRV) | \$380,000 |
| LOW INCOME UNITS | \$15,000.00 / DU (FRV) | \$450,000 |

| | | |
|-----------------|-------|-------------|
| TOTAL LAND COST | ----- | \$1,385,000 |
|-----------------|-------|-------------|

| | | |
|-----------------------------|--------------|-------------|
| HARD COSTS: | ----- | ----- |
| RESIDENTIAL CONSTRUCTION | \$75 PER GSF | \$6,405,500 |
| TOTAL HARDCOSTS (HCO) ----- | ----- | \$6,405,500 |

PROJECT-RELATED SOFT COSTS:

| | | |
|---------------------------------|----------------|----------|
| FEES | ----- | ----- |
| LEGAL FEES | 0.3% OF AC | \$384,12 |
| ACCOUNTING FEES | 0.1% OF AC | \$132,04 |
| DEVELOPER'S FEE | 0.4% OF AC | \$12,648 |
| REGO Fees (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$25,000 |
| RE TAXES DURING CONSTRUCTION | ----- | \$51,956 |
| INSURANCE, TITLE, PERMITS | 1.00% OF AC | \$64,100 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$15,600 |
| PROCESSING FEES (LOW/MOD UNITS) | \$1 PER UNIT | \$0 |

| | | |
|---------------------------------|-----------------|-----------|
| COND CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$100,807 |
| CONSTRUCTION INTEREST | 10.00% PER YEAR | \$370,646 |

| | | |
|-----------------------------|-------|-------------|
| TOTAL SOFT COSTS (SC) ----- | ----- | \$1,485,895 |
|-----------------------------|-------|-------------|

| | | |
|---------------------|-------|-------------|
| TOTAL PROJECT COSTS | ----- | \$3,170,895 |
|---------------------|-------|-------------|

| | | |
|----------------------------|-------|-----------|
| CONTINGENCY (% HARD COSTS) | 10.1% | \$340,100 |
|----------------------------|-------|-----------|

| | | |
|------------------------|-------|-------------|
| TOTAL DEVELOPMENT COST | ----- | \$3,510,995 |
|------------------------|-------|-------------|

| | | |
|--------------------|-------|-------------|
| EQUITY REQUIREMENT | ----- | \$1,475,315 |
|--------------------|-------|-------------|

| | | |
|---------|-------|----------|
| TDC/GSF | ----- | \$115.25 |
|---------|-------|----------|

| | | |
|--------------------|-------|-----------|
| TDC/1 BEDROOM UNIT | ----- | \$88,742 |
| TDC/2 BEDROOM UNIT | ----- | \$133,741 |
| TDC/3 BEDROOM UNIT | ----- | \$155,711 |

REHABILITATION ANALYSIS
PARCELS NUMBER 1 THRU 6
OWNERSHIP SCENARIO:

| | |
|----------------------|-------|
| PERCENT MARKET RATE: | 33.0% |
| PERCENT MOD INCOME: | 33.0% |
| PERCENT LOW INCOME: | 33.0% |

I (a)

MARKET RATE SALES PRICE/NSF = \$165

| | | | |
|-----------------|------|-----------|-------------|
| 1 BEDROOM UNITS | EACH | \$101,640 | \$1,321,320 |
| 2 BEDROOM UNITS | EACH | \$140,580 | \$1,827,540 |

| | | |
|---|-------------|-----------|
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | \$2,148,860 | |
| LESS SALES EXPENSE | 5.0% | \$157,443 |
| LESS PRO RATA DEVELOPMENT COSTS | \$2,749,289 | |
| LESS RETURN ON SALES | 15.0% | \$472,329 |
| NET PROFIT (GAP) AFTER SALES ====== | (\$230,201) | |

MODERATE INCOME SALES (80% OF MEDIAN INCOME)

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) |
|------------------------------------|---------|-----------------|

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,872 | (20% OF INCOME) |
|------------------------------------|---------|-----------------|

MORTGAGE INTEREST RATE: 9.00%

DOWN PAYMENT PERCENT OF SALES PRICE: 5.00%

MAXIMUM SALES PRICE MODERATE INCOME:

| | | | |
|-----------------|------|----------|-------------|
| 2 BEDROOM UNITS | EACH | \$59,306 | \$1,008,209 |
| 3 BEDROOM UNITS | EACH | \$64,016 | \$576,145 |

GROSS MODERATE INCOME SALES PROCEEDS

| | | |
|--------------------|------|----------|
| LESS SALES EXPENSE | 2.0% | \$21,687 |
|--------------------|------|----------|

| | |
|---------------------------------|-------------|
| LESS PRO RATA DEVELOPMENT COSTS | \$3,481,703 |
|---------------------------------|-------------|

| | | |
|----------------------|-------|-----------|
| LESS RETURN ON SALES | 15.0% | \$237,553 |
|----------------------|-------|-----------|

NET PROFIT (GAP) AFTER SALES ====== (\$2,166,689)

SALES PRICE/NSF 2 BEDROOMS: \$69.61

SALES PRICE/NSF 3 BEDROOMS: \$59.49

LOW INCOME SALES (50% OF MEDIAN INCOME):

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$3,400 | (20% OF INCOME) |
|------------------------------------|---------|-----------------|

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$3,670 | (20% OF INCOME) |
|------------------------------------|---------|-----------------|

INTEREST RATE: 9.00%

DOWNPAYMENT PERCENT OF SALES PRICE: 5.00%

MAXIMUM SALES PRICE LOW INCOME:

| | | | |
|-----------------|------|----------|-----------|
| 2 BEDROOM UNITS | EACH | \$37,067 | \$667,197 |
| 3 BEDROOM UNITS | EACH | \$40,010 | \$360,090 |

GROSS LOW INCOME SALES PROCEEDS

| | | |
|--------------------|------|----------|
| LESS SALES EXPENSE | 2.0% | \$30,346 |
|--------------------|------|----------|

| | |
|---------------------------------|-------------|
| LESS PRO RATA DEVELOPMENT COSTS | \$3,504,444 |
|---------------------------------|-------------|

| | | |
|----------------------|-------|-----------|
| LESS RETURN ON SALES | 15.0% | \$154,093 |
|----------------------|-------|-----------|

NET PROFIT (GAP) AFTER SALES ====== (\$2,751,795)

SALES PRICE/NSF 2 BEDROOMS: \$43.51

SALES PRICE/NSF 3 BEDROOMS: \$37.18

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES (\$230,201)

| | | | |
|------------------|----------|------------|-------------|
| 1 BEDROOM UNITS: | PER UNIT | (\$7,430) | (\$36,598) |
| 2 BEDROOM UNITS: | PER UNIT | (\$10,577) | (\$133,604) |

PROFIT (GAP) FROM MODERATE INCOME SALES (\$2,166,689)

| | | | |
|------------------|----------|------------|---------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$76,383) | (\$1,298,507) |
| 3 BEDROOM UNITS: | PER UNIT | (\$96,465) | (\$868,182) |

PROFIT (GAP) FROM LOW INCOME SALES (\$2,751,795)

| | | | |
|------------------|----------|-------------|---------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$93,706) | (\$1,686,712) |
| 3 BEDROOM UNITS: | PER UNIT | (\$118,343) | (\$1,065,083) |

TOTAL PROFIT (GAP) AFTER SALES ====== (\$5,148,684)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)

PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

I (b)

| | |
|-------------------|-------|
| MKT | 33.0% |
| MOD | 33.0% |
| LOW | 33.0% |
| NON PROFIT IF 1 | 0 |
| BMR LAND IF 1 | 0 |
| HOP IF 1 | 1 |
| NO LAND COST IF 0 | 0 |
| PTNRSHP IF 1 | 0 |
| NO EQUITY IF 0 | 0 |
| MKT PRICE/NSF | \$165 |
| EFFICIENCY | 80.0% |

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING AREA | 85,340 GSF |
| PARCEL SIZE | 38,336 SF |
| NUMBER OF UNITS | 79 UNITS |
| PARKING SPACES | 55 SPACES |
| EQUITY REQUIREMENT | 15% OF TDC |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 33.0% (NO INCOME LIMIT) |
| MODERATE INCOME | 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| LOW INCOME | 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION:

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|---------------------------|-----------|-------|---------------|---------------|------------|
| MARKET RATE | | | | | |
| 1 BEDROOM UNITS | 13 | 50% | 770 | 615 | 80.0% |
| 2 BEDROOM UNITS | 13 | 50% | 1,065 | 952 | 80.0% |
| TOTAL MARKET RATE UNITS | 26 | 100% | 23,855 | 19,084 | 80.0% |
| Moderate Income | | | | | |
| 2 BEDROOM UNITS | 17 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 9 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL MODERATE RATE UNITS | 26 | 100% | 30,210 | 24,168 | 80.0% |
| Low Income | | | | | |
| 2 BEDROOM UNITS | 18 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 3 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL LOW INCOME UNITS | 27 | 100% | 31,275 | 25,020 | 80.0% |
| GRAND TOTAL | 73 | | 85,340 | 68,272 | |

DEVELOPMENT PRO FORMA

| | UNIT COST | TOTAL COST |
|-----------------------|-----------------------|------------|
| LAND COST: | | |
| MARKET RATE UNITS | \$35,000.00 /DU (FRV) | \$910,000 |
| Moderate Income Units | \$10,000.00 /DU (FRV) | \$260,000 |
| Low Income Units | \$5,000.00 /DU (FRV) | \$125,000 |

TOTAL LAND COST -----) \$1,305,000

HARD COSTS:
RESIDENTIAL CONSTRUCTION \$75 PER GSF \$6,400,500

TOTAL HARD COSTS (HC) -----) \$6,400,500

PROJECT-RELATED SOFT COSTS:

| | | |
|----------------------------------|----------------|-----------|
| A/E FEE | 6.0% OF HC | \$384,030 |
| LEGAL FEES | 3.0% OF HC | \$135,015 |
| ACCOUNTING FEES | 0.4% OF HC | \$55,602 |
| DEVELOPER'S FEE | 4.0% OF HC | \$256,020 |
| TREGOR FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$25,500 |
| RE TAXES DURING CONSTRUCTION | | \$51,358 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$64,005 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$15,600 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

CONDO CARRYING COSTS (MKT UNITS) 10.00% PER YEAR \$103,607
CONSTRUCTION INTEREST 10.00% PER YEAR \$370,648

TOTAL SOFT COSTS (SC) -----) \$1,483,885

TOTAL PROJECT COSTS -----) \$9,195,385

CONTINGENCY (% HARD COSTS) 10.0% \$640,050

TOTAL DEVELOPMENT COST =====) \$9,835,435

EQUITY REQUIREMENT -----) \$1,475,315

TDC/GSF -----) \$115.25

TDC/1 BEDROOM UNIT \$88,743
TDC/2 BEDROOM UNIT \$122,741
TDC/3 BEDROOM UNIT \$155,011

REHABILITATION ANALYSIS
 PARCELS NUMBER 1 THRU 6
 OWNERSHIP SCENARIO:
 =====

| | |
|----------------------|-------|
| PERCENT MARKET RATE: | 33.0% |
| PERCENT MOD INCOME: | 33.0% |
| PERCENT LOW INCOME: | 33.0% |

I (b)

| | | | |
|---|-------------|-----------|-------------|
| MARKET RATE SALES | PRICE/NSF = | \$165 | |
| 1 BEDROOM UNITS | EACH | \$101,640 | \$1,321,320 |
| 2 BEDROOM UNITS | EACH | \$140,580 | \$1,827,540 |
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | | | \$3,148,860 |
| LESS SALES EXPENSE | | 5.0% | \$157,443 |
| LESS PRO RATA DEVELOPMENT COSTS | | | \$2,743,289 |
| LESS RETURN ON SALES | | 15.0% | \$472,333 |
| NET PROFIT (GAP) AFTER SALES | ===== | | (\$230,201) |

| | | | |
|--|---------|-----------------|---------------|
| MODERATE INCOME SALES (50% OF MEDIAN INCOME) | | | |
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) | |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,872 | (20% OF INCOME) | |
| MORTGAGE INTEREST RATE: | 5.50% | | |
| DOWNTOWN PERCENT OF SALES PRICE: | 5.00% | | |
| MAXIMUM SALES PRICE MODERATE INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$84,044 | \$1,428,743 |
| 3 BEDROOM UNITS | EACH | \$90,718 | \$816,463 |
| GROSS MODERATE INCOME SALES PROCEEDS | | | |
| LESS SALES EXPENSE | | 2.0% | \$44,304 |
| LESS PRO RATA DEVELOPMENT COSTS | | | \$3,481,702 |
| LESS RETURN ON SALES | | 15.0% | \$326,782 |
| NET PROFIT (GAP) AFTER SALES | ===== | | (\$1,616,176) |
| SALES PRICE/NSF 2 BEDROOMS: | \$98.54 | | |
| SALES PRICE/NSF 3 BEDROOMS: | \$84.31 | | |

| | | | |
|--|---------|-----------------|---------------|
| LOW INCOME SALES (50% OF MEDIAN INCOME): | | | |
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,400 | (20% OF INCOME) | |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,670 | (20% OF INCOME) | |
| INTEREST RATE: | 5.50% | | |
| DOWNTOWN PERCENT OF SALES PRICE: | 5.00% | | |
| MAXIMUM SALES PRICE LOW INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$52,520 | \$945,436 |
| 3 BEDROOM UNITS | EACH | \$56,639 | \$510,930 |
| GROSS LOW INCOME SALES PROCEEDS | | | |
| LESS SALES EXPENSE | | 2.0% | \$29,116 |
| LESS PRO RATA DEVELOPMENT COSTS | | | \$3,604,444 |
| LESS RETURN ON SALES | | 15.0% | \$218,358 |
| NET PROFIT (GAP) AFTER SALES | ===== | | (\$2,396,142) |
| SALES PRICE/NSF 2 BEDROOMS: | \$61.65 | | |
| SALES PRICE/NSF 3 BEDROOMS: | \$52.69 | | |

GAP ANALYSIS:

| | | |
|---|-------------|---------------|
| PROFIT (GAP) FROM MARKET RATE SALES | | (\$230,201) |
| 1 BEDROOM UNITS: PER UNIT | (\$7,430) | (\$96,598) |
| 2 BEDROOM UNITS: PER UNIT | (\$10,277) | (\$133,604) |
| PROFIT (GAP) FROM MODERATE INCOME SALES | | (\$1,616,176) |
| 2 BEDROOM UNITS: PER UNIT | (\$57,046) | (\$963,781) |
| 3 BEDROOM UNITS: PER UNIT | (\$72,044) | (\$648,395) |
| PROFIT (GAP) FROM LOW INCOME SALES | | (\$2,396,142) |
| 2 BEDROOM UNITS: PER UNIT | (\$81,535) | (\$1,468,714) |
| 3 BEDROOM UNITS: PER UNIT | (\$103,048) | (\$927,428) |
| TOTAL PROFIT (GAP) AFTER SALES | ===== | (\$4,244,513) |

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)
 PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

I (c)

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING AREA | 85,340 GSF |
| PARCEL SIZE | 38,396 SF |
| NUMBER OF UNITS | 79 UNITS |
| PARKING SPACES | 55 SPACES |
| EQUITY REQUIREMENT | 15% OF TDC |

| | |
|-------------------|-------|
| MKT | 33.0% |
| MOD | 33.0% |
| LOW | 33.0% |
| NON PROFIT IF 1 | 0 |
| BMR LAND IF 1 | 1 |
| HOP IF 1 | 1 |
| NO LAND COST IF 0 | 1 |
| PTNRSHIP IF 1 | 0 |
| NO EQUITY IF 0 | 1 |
| MKT PRICE/NSF | \$165 |
| EFFICIENCY | 80.0% |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 33.0% (NO INCOME LIMIT) |
| Moderate Income | 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| Low Income | 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION:

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|-------------------------|-----------|-------|--------|--------|------------|
| MARKET RATE | | | | | |
| 1 BEDROOM UNITS | 13 | 50% | 770 | 616 | 80.0% |
| 2 BEDROOM UNITS | 13 | 50% | 1,065 | 852 | 80.0% |
| TOTAL MARKET RATE UNITS | 26 | 100% | 23,855 | 19,084 | 80.0% |

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|-------------------------|-----------|-------|--------|--------|------------|
| Moderate Income | | | | | |
| 2 BEDROOM UNITS | 17 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 9 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL MEDIUM RATE UNITS | 26 | 100% | 30,210 | 24,168 | 80.0% |

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|------------------------|-----------|-------|--------|--------|------------|
| Low Income | | | | | |
| 2 BEDROOM UNITS | 18 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 9 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL LOW INCOME UNITS | 27 | 100% | 31,275 | 25,020 | 80.0% |

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|-------------|-----------|-------|--------|--------|------------|
| GRAND TOTAL | 79 | | 85,340 | 68,272 | |

DEVELOPMENT PRO FORMA

| | UNIT COST | TOTAL COST |
|-----------------------|-----------------------|------------|
| LAND COST: | | |
| MARKET RATE UNITS | \$35,000.00 /DU (FRV) | \$910,000 |
| Moderate Income Units | \$0.00 /DU (FRV) | \$0 |
| Low Income Units | \$0.00 /DU (FRV) | \$0 |

| | | |
|-----------------|--------|-----------|
| TOTAL LAND COST | -----> | \$910,000 |
|-----------------|--------|-----------|

| | | |
|--------------------------|--------------|-------------|
| HARD COSTS: | | |
| RESIDENTIAL CONSTRUCTION | \$75 PER GSF | \$6,400,500 |

| | | |
|-----------------------|--------|-------------|
| TOTAL HARD COSTS (HC) | -----> | \$6,400,500 |
|-----------------------|--------|-------------|

PROJECT-RELATED SOFT COSTS:

| | | |
|----------------------------------|----------------|-----------|
| A/E FEE | 6.0% OF HC | \$384,030 |
| LEGAL FEES | 3.0% OF HC | \$192,015 |
| ACCOUNTING FEES | 0.4% OF HC | \$65,602 |
| DEVELOPER'S FEE | 4.0% OF HC | \$256,080 |
| TREGOR FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$26,500 |
| RE TAXES DURING CONSTRUCTION | | \$43,200 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$64,005 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$15,600 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|----------------------------------|-----------------|-----------|
| CONDO CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$98,883 |
| CONSTRUCTION INTEREST | 10.00% PER YEAR | \$353,748 |

| | | |
|-----------------------|--------|-------------|
| TOTAL SOFT COSTS (SC) | -----> | \$1,465,602 |
|-----------------------|--------|-------------|

| | | |
|---------------------|--------|-------------|
| TOTAL PROJECT COSTS | -----> | \$8,776,102 |
|---------------------|--------|-------------|

| | | |
|----------------------------|-------|-----------|
| CONTINGENCY (% HARD COSTS) | 10.0% | \$640,050 |
|----------------------------|-------|-----------|

| | | |
|------------------------|-------|-------------|
| TOTAL DEVELOPMENT COST | ===== | \$9,416,152 |
|------------------------|-------|-------------|

| | | |
|--------------------|--|-------------|
| EQUITY REQUIREMENT | | \$1,412,423 |
|--------------------|--|-------------|

| | | |
|---------|--|----------|
| TDC/GSF | | \$110.34 |
|---------|--|----------|

| | | |
|--------------------|--|-----------|
| TDC/1 BEDROOM UNIT | | \$84,359 |
| TDC/2 BEDROOM UNIT | | \$117,509 |
| TDC/3 BEDROOM UNIT | | \$148,403 |

REHABILITATION ANALYSIS
 PARCELS NUMBER 1 THRU 6
 OWNERSHIP SCENARIO:

PERCENT MARKET RATE: 33.0%
 PERCENT MOD INCOME: 33.0%
 PERCENT LOW INCOME: 33.0%

I (c)

MARKET RATE SALES PRICE/NSF = \$165

| | | | |
|-----------------|------|-----------|-------------|
| 1 BEDROOM UNITS | EACH | \$101,640 | \$1,321,320 |
| 2 BEDROOM UNITS | EACH | \$140,580 | \$1,827,540 |

| | | |
|---|-------|-------------|
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | | \$3,148,860 |
| LESS SALES EXPENSE | 5.0% | \$157,443 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$2,632,087 |
| LESS RETURN ON SALES | 15.0% | \$472,329 |
| NET PROFIT (GAP) AFTER SALES ======) | | (\$112,999) |

MODERATE INCOME SALES (80% OF MEDIAN INCOME)

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) |
|------------------------------------|---------|-----------------|

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,872 | (20% OF INCOME) |
|------------------------------------|---------|-----------------|

MORTGAGE INTEREST RATE: 5.50%

DOWNGRAFT PAYMENT PERCENT OF SALES PRICE: 5.00%

MAXIMUM SALES PRICE MODERATE INCOME:

| | | | |
|-----------------|------|----------|-------------|
| 2 BEDROOM UNITS | EACH | \$84,044 | \$1,428,749 |
| 3 BEDROOM UNITS | EACH | \$90,718 | \$816,463 |

GROSS MODERATE INCOME SALES PROCEEDS

| | | |
|--------------------|------|-------------|
| LESS SALES EXPENSE | 2.0% | \$2,245,213 |
|--------------------|------|-------------|

| | | |
|---------------------------------|--|----------|
| LESS PRO RATA DEVELOPMENT COSTS | | \$44,904 |
|---------------------------------|--|----------|

| | | |
|----------------------|-------|-----------|
| LESS RETURN ON SALES | 15.0% | \$333,278 |
|----------------------|-------|-----------|

| | | |
|--------------------------------------|--|-----------|
| NET PROFIT (GAP) AFTER SALES ======) | | \$336,782 |
|--------------------------------------|--|-----------|

| | | |
|-----------------------------|---------|--|
| SALES PRICE/NSF 2 BEDROOMS: | \$98.64 | |
|-----------------------------|---------|--|

| | | |
|-----------------------------|---------|--|
| SALES PRICE/NSF 3 BEDROOMS: | \$84.31 | |
|-----------------------------|---------|--|

LOW INCOME SALES (50% OF MEDIAN INCOME):

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$3,400 | (20% OF INCOME) |
|------------------------------------|---------|-----------------|

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$3,670 | (20% OF INCOME) |
|------------------------------------|---------|-----------------|

INTEREST RATE: 5.50%

DOWNGRAFT PAYMENT PERCENT OF SALES PRICE: 5.00%

MAXIMUM SALES PRICE LOW INCOME:

| | | | |
|-----------------|------|----------|-----------|
| 2 BEDROOM UNITS | EACH | \$52,528 | \$945,496 |
| 3 BEDROOM UNITS | EACH | \$56,699 | \$510,290 |

GROSS LOW INCOME SALES PROCEEDS

| | | |
|--------------------|------|-------------|
| LESS SALES EXPENSE | 2.0% | \$1,455,785 |
|--------------------|------|-------------|

| | | |
|---------------------------------|--|----------|
| LESS PRO RATA DEVELOPMENT COSTS | | \$29,116 |
|---------------------------------|--|----------|

| | | |
|----------------------|-------|-------------|
| LESS RETURN ON SALES | 15.0% | \$3,450,787 |
|----------------------|-------|-------------|

| | | |
|--------------------------------------|--|-----------|
| NET PROFIT (GAP) AFTER SALES ======) | | \$218,368 |
|--------------------------------------|--|-----------|

| | | |
|-----------------------------|---------|--|
| SALES PRICE/NSF 2 BEDROOMS: | \$61.65 | |
|-----------------------------|---------|--|

| | | |
|-----------------------------|---------|--|
| SALES PRICE/NSF 3 BEDROOMS: | \$52.69 | |
|-----------------------------|---------|--|

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES (\$112,999)

| | | | |
|------------------|----------|-----------|------------|
| 1 BEDROOM UNITS: | PER UNIT | (\$3,647) | (\$47,416) |
| 2 BEDROOM UNITS: | PER UNIT | (\$5,045) | (\$65,583) |

PROFIT (GAP) FROM MODERATE INCOME SALES (\$1,463,752)

| | | | |
|------------------|----------|------------|-------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$51,813) | (\$880,829) |
| 3 BEDROOM UNITS: | PER UNIT | (\$65,436) | (\$588,322) |

PROFIT (GAP) FROM LOW INCOME SALES (\$2,242,485)

| | | | |
|------------------|----------|------------|---------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$76,363) | (\$1,374,530) |
| 3 BEDROOM UNITS: | PER UNIT | (\$96,439) | (\$867,955) |

TOTAL PROFIT (GAP) AFTER SALES ======) (\$3,825,236)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)
 PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING AREA | 79,265 GSF |
| PARCEL SIZE | 38,396 SF |
| NUMBER OF UNITS | 79 UNITS |
| PARKING SPACES | 55 SPACES |
| EQUITY REQUIREMENT | 15% OF TDC |

I (d)

| | |
|-------------------|-------|
| MKT | 65.0% |
| MOD | 17.5% |
| LOW | 17.5% |
| NON PROFIT IF 1 | 0 |
| BAR LAND IF 1 | 1 |
| HOP IF 1 | 1 |
| NO LAND COST IF 0 | 1 |
| PTNRSHP IF 1 | 0 |
| NO EQUITY IF 0 | 1 |
| MKT PRICE/NSF | \$165 |
| EFFICIENCY | 80.0% |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 65.0% (NO INCOME LIMIT) |
| MODERATE INCOME | 17.5% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| LOW INCOME | 17.5% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION:

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|---------------------------|-----------|-------|---------------|---------------|------------|
| MARKET RATE | | | | | |
| 1 BEDROOM UNITS | 26 | 50% | 770 | 616 | 80.0% |
| 2 BEDROOM UNITS | 25 | 50% | 1,065 | 852 | 80.0% |
| TOTAL MARKET RATE UNITS | 51 | 100% | 46,645 | 37,316 | 80.0% |
| Moderate Income | | | | | |
| 2 BEDROOM UNITS | 9 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 5 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL MODERATE RATE UNITS | 14 | 100% | 16,310 | 13,048 | 80.0% |
| LOW INCOME | | | | | |
| 2 BEDROOM UNITS | 9 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 5 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL LOW INCOME UNITS | 14 | 100% | 16,310 | 13,048 | 80.0% |
| GRAND TOTAL | 79 | | 79,265 | 63,412 | |

DEVELOPMENT PRO FORMA

| | UNIT COST | TOTAL COST |
|-----------------------|-----------------------|-------------|
| LAND COST: | | |
| MARKET RATE UNITS | \$35,000.00 /DU (FRV) | \$1,785,000 |
| MODERATE INCOME UNITS | \$0.00 /DU (FRV) | \$0 |
| LOW INCOME UNITS | \$0.00 /DU (FRV) | \$0 |

TOTAL LAND COST -----) \$1,785,000

| | | |
|------------------------------|--------------|-------------|
| HARD COSTS: | | |
| RESIDENTIAL CONSTRUCTION | \$75 PER GSF | \$5,344,875 |
| TOTAL HARD COSTS (HC) | (-----) | \$5,344,875 |

PROJECT-RELATED SOFT COSTS:

| | | |
|----------------------------------|----------------|-----------|
| A/E FEE | 6.0% OF HC | \$356,693 |
| LEGAL FEES | 3.0% OF HC | \$178,346 |
| ACCOUNTING FEES | 0.4% OF HC | \$23,780 |
| DEVELOPER'S FEE | 4.0% OF HC | \$237,795 |
| TREGOR FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$14,000 |
| RE TAXES DURING CONSTRUCTION | | \$52,022 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$59,449 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$30,600 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|----------------------------------|-----------------|-----------|
| CONDO CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$217,150 |
| CONSTRUCTION INTEREST | 10.00% PER YEAR | \$369,009 |

TOTAL SOFT COSTS (SC) -----) \$1,538,843

TOTAL PROJECT COSTS -----) \$9,268,718

CONTINGENCY (% HARD COSTS) 10.0% -----) \$594,488

TOTAL DEVELOPMENT COST -----) \$9,863,206

EQUITY REQUIREMENT -----) \$1,479,481

TDC/GSF -----) \$124.43

| | |
|--------------------|-----------|
| TDC/1 BEDROOM UNIT | \$95,814 |
| TDC/2 BEDROOM UNIT | \$132,521 |
| TDC/3 BEDROOM UNIT | \$167,363 |

| | | |
|-------------------------|----------------------|-------|
| REHABILITATION ANALYSIS | PERCENT MARKET RATE: | 65.0% |
| PARCELS NUMBER 1 THRU 6 | PERCENT MOD INCOME: | 17.5% |
| OWNERSHIP SCENARIO: | PERCENT LOW INCOME: | 17.5% |

I (d)

MARKET RATE SALES PRICE/NSF = \$165

| | | | |
|-----------------|------|-----------|--------------------|
| 1 BEDROOM UNITS | EACH | \$101,540 | \$2,642,640 |
| 2 BEDROOM UNITS | EACH | \$140,580 | <u>\$3,514,500</u> |

| | | |
|---|----------------|-------------|
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | \$6,157,140 | |
| LESS SALES EXPENSE | 5.0% | \$307,857 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$5,804,191 |
| LESS RETURN ON SALES | 15.0% | \$923,571 |
| NET PROFIT (GAP) AFTER SALES | <u>=====</u>) | (\$878,479) |

MODERATE INCOME SALES (80% OF MEDIAN INCOME)

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,872 | (20% OF INCOME) |

| | |
|-------------------------|-------|
| MORTGAGE INTEREST RATE: | 5.50% |
|-------------------------|-------|

| | |
|-------------------------------------|-------|
| DOW PAYMENT PERCENT OF SALES PRICE: | 5.00% |
|-------------------------------------|-------|

MAXIMUM SALES PRICE MODERATE INCOME:

| | | | |
|-----------------|------|----------|-----------|
| 2 BEDROOM UNITS | EACH | \$84,044 | \$756,337 |
|-----------------|------|----------|-----------|

| | | | |
|-----------------|------|----------|------------------|
| 3 BEDROOM UNITS | EACH | \$90,718 | <u>\$453,591</u> |
|-----------------|------|----------|------------------|

GROSS MODERATE INCOME SALES PROCEEDS

| | | |
|--------------------|------|----------|
| LESS SALES EXPENSE | 2.0% | \$24,200 |
|--------------------|------|----------|

| | | |
|---------------------------------|--|-------------|
| LESS PRO RATA DEVELOPMENT COSTS | | \$2,029,507 |
|---------------------------------|--|-------------|

| | | |
|----------------------|-------|-----------|
| LESS RETURN ON SALES | 15.0% | \$181,438 |
|----------------------|-------|-----------|

| | | |
|------------------------------|----------------|---------------|
| NET PROFIT (GAP) AFTER SALES | <u>=====</u>) | (\$1,025,218) |
|------------------------------|----------------|---------------|

| | |
|-----------------------------|---------|
| SALES PRICE/NSF 2 BEDROOMS: | \$98.64 |
|-----------------------------|---------|

| | |
|-----------------------------|---------|
| SALES PRICE/NSF 3 BEDROOMS: | \$84.31 |
|-----------------------------|---------|

LOW INCOME SALES (50% OF MEDIAN INCOME):

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$3,400 | (20% OF INCOME) |
|------------------------------------|---------|-----------------|

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$3,670 | (20% OF INCOME) |
|------------------------------------|---------|-----------------|

| | |
|----------------|-------|
| INTEREST RATE: | 5.50% |
|----------------|-------|

| | |
|------------------------------------|-------|
| DOWPAYMENT PERCENT OF SALES PRICE: | 5.00% |
|------------------------------------|-------|

MAXIMUM SALES PRICE LOW INCOME:

| | | | |
|-----------------|------|----------|-----------|
| 2 BEDROOM UNITS | EACH | \$52,528 | \$472,748 |
|-----------------|------|----------|-----------|

| | | | |
|-----------------|------|----------|------------------|
| 3 BEDROOM UNITS | EACH | \$56,639 | <u>\$283,494</u> |
|-----------------|------|----------|------------------|

GROSS LOW INCOME SALES PROCEEDS

| | | |
|--------------------|------|----------|
| LESS SALES EXPENSE | 2.0% | \$15,125 |
|--------------------|------|----------|

| | | |
|---------------------------------|--|-------------|
| LESS PRO RATA DEVELOPMENT COSTS | | \$2,029,507 |
|---------------------------------|--|-------------|

| | | |
|----------------------|-------|-----------|
| LESS RETURN ON SALES | 15.0% | \$113,436 |
|----------------------|-------|-----------|

| | | |
|------------------------------|----------------|---------------|
| NET PROFIT (GAP) AFTER SALES | <u>=====</u>) | (\$1,401,826) |
|------------------------------|----------------|---------------|

| | |
|-----------------------------|---------|
| SALES PRICE/NSF 2 BEDROOMS: | \$61.65 |
|-----------------------------|---------|

| | |
|-----------------------------|---------|
| SALES PRICE/NSF 3 BEDROOMS: | \$52.63 |
|-----------------------------|---------|

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES (\$878,479)

| | | | |
|------------------|----------|------------|-------------|
| 1 BEDROOM UNITS: | PER UNIT | (\$14,502) | (\$377,043) |
| 2 BEDROOM UNITS: | PER UNIT | (\$20,057) | (\$501,437) |

PROFIT (GAP) FROM MODERATE INCOME SALES (\$1,025,218)

| | | | |
|------------------|----------|------------|-------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$66,344) | (\$602,496) |
| 3 BEDROOM UNITS: | PER UNIT | (\$84,544) | (\$422,722) |

PROFIT (GAP) FROM LOW INCOME SALES (\$1,401,826)

| | | | |
|------------------|----------|-------------|-------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$91,536) | (\$823,820) |
| 3 BEDROOM UNITS: | PER UNIT | (\$115,501) | (\$578,006) |

TOTAL PROFIT (GAP) AFTER SALES =====) (\$3,305,523)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)

PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

I (e)

| | |
|-------------------|-------|
| MKT | 50.0% |
| MOD | 25.0% |
| LOW | 25.0% |
| NON PROFIT IF 1 | 0 |
| BMR LAND IF 1 | 1 |
| HOP IF 1 | 1 |
| NO LAND COST IF 0 | 1 |
| PTNRSHP IF 1 | 0 |
| NO EQUITY IF 0 | 1 |
| MKT PRICE/NSF | \$165 |
| EFFICIENCY | 80.0% |

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING AREA | 82,155 GSF |
| PARCEL SIZE | 38,396 SF |
| NUMBER OF UNITS | 79 UNITS |
| PARKING SPACES | 55 SPACES |
| EQUITY REQUIREMENT | 15% OF TDC |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 50.0% (NO INCOME LIMIT) |
| MODERATE INCOME | 25.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| LOW INCOME | 25.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION:

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|---------------------------|-----------|-------|---------------|---------------|------------|
| MARKET RATE | | | | | |
| 1 BEDROOM UNITS | 20 | 50% | 770 | 616 | 80.0% |
| 2 BEDROOM UNITS | 19 | 50% | 1,065 | 852 | 80.0% |
| TOTAL MARKET RATE UNITS | 39 | 100% | 35,635 | 28,508 | 80.0% |
| Moderate Income | | | | | |
| 2 BEDROOM UNITS | 13 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 7 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL MODERATE RATE UNITS | 20 | 100% | 23,260 | 18,608 | 80.0% |
| Low Income | | | | | |
| 2 BEDROOM UNITS | 13 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 7 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL LOW INCOME UNITS | 20 | 100% | 23,260 | 18,608 | 80.0% |
| GRAND TOTAL | 79 | | 82,155 | 65,724 | |

DEVELOPMENT PRO FORMA

| | UNIT COST | TOTAL COST |
|-----------------------|-----------------------|-------------|
| LAND COST: | | |
| MARKET RATE UNITS | \$35,000.00 /DU (FRV) | \$1,365,000 |
| MODERATE INCOME UNITS | \$0.00 /DU (FRV) | \$0 |
| LOW INCOME UNITS | \$0.00 /DU (FRV) | \$0 |

TOTAL LAND COST -----> \$1,365,000

| | |
|--------------------------|--------------|
| HARD COSTS: | |
| RESIDENTIAL CONSTRUCTION | \$75 PER GSF |
| TOTAL HARD COSTS (HC) | \$6,161,625 |

PROJECT-RELATED SOFT COSTS:

| | | |
|----------------------------------|----------------|-----------|
| A/E FEE | 6.0% OF HC | \$369,638 |
| LEGAL FEES | 3.0% OF HC | \$184,843 |
| ACCOUNTING FEES | 0.4% OF HC | \$24,647 |
| DEVELOPER'S FEE | 4.0% OF HC | \$246,465 |
| TREGOR FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$20,000 |
| RE TAXES DURING CONSTRUCTION | | \$50,654 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$61,616 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$23,400 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

CONDO CARRYING COSTS (MKT UNITS) 10.00% PER YEAR \$156,940
CONSTRUCTION INTEREST 10.00% PER YEAR \$361,588

TOTAL SOFT COSTS (SC) -----> \$1,499,756

TOTAL PROJECT COSTS -----> \$9,026,381

CONTINGENCY (% HARD COSTS) 10.0% \$616,163

TOTAL DEVELOPMENT COST -----> \$9,642,544

EQUITY REQUIREMENT -----> \$1,446,382

TDC/GSF -----> \$117.37

TDC/1 BEDROOM UNIT \$90,375
TDC/2 BEDROOM UNIT \$124,999
TDC/3 BEDROOM UNIT \$157,863

REHABILITATION ANALYSIS
 PARCELS NUMBER 1 THRU 6
 OWNERSHIP SCENARIO:
 PERCENT MARKET RATE: 50.0%
 PERCENT MOD INCOME: 25.0%
 PERCENT LOW INCOME: 25.0%

I (e)

| | | | |
|-------------------|-------------|-----------|-------------|
| MARKET RATE SALES | PRICE/NSF = | \$165 | |
| 1 BEDROOM UNITS | EACH | \$101,640 | \$2,032,800 |
| 2 BEDROOM UNITS | EACH | \$140,580 | \$2,671,020 |

| | | |
|---|-------|-------------|
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | | \$4,703,820 |
| LESS SALES EXPENSE | 5.0% | \$235,191 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$4,182,485 |
| LESS RETURN ON SALES | 15.0% | \$705,573 |
| NET PROFIT (GAP) AFTER SALES ====== | | (\$419,429) |

Moderate Income Sales (80% of Median Income):

| | | | |
|--------------------------------------|---------|-----------------|-------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) | |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,872 | (20% OF INCOME) | |
| MORTGAGE INTEREST RATE: | 5.50% | | |
| DOW PAYMENT PERCENT OF SALES PRICE: | 5.00% | | |
| MAXIMUM SALES PRICE MODERATE INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$84,044 | \$1,092,573 |
| 3 BEDROOM UNITS | EACH | \$90,718 | \$635,087 |

| | | |
|--------------------------------------|-------|---------------|
| GROSS MODERATE INCOME SALES PROCEEDS | | \$1,727,600 |
| LESS SALES EXPENSE | 2.0% | \$34,552 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$2,730,029 |
| LESS RETURN ON SALES | 15.0% | \$355,140 |
| NET PROFIT (GAP) AFTER SALES ====== | | (\$1,296,121) |

SALES PRICE/NSF 2 BEDROOMS: \$98.64
 SALES PRICE/NSF 3 BEDROOMS: \$84.31

Low Income Sales (50% of Median Income):

| | | | |
|-------------------------------------|---------|-----------------|-----------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$3,400 | (20% OF INCOME) | |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$3,670 | (20% OF INCOME) | |
| INTEREST RATE: | 5.50% | | |
| DOWNPAYMENT PERCENT OF SALES PRICE: | 5.00% | | |
| MAXIMUM SALES PRICE LOW INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$52,528 | \$682,858 |
| 3 BEDROOM UNITS | EACH | \$56,699 | \$396,832 |

| | | |
|-------------------------------------|-------|---------------|
| GROSS LOW INCOME SALES PROCEEDS | | \$1,079,750 |
| LESS SALES EXPENSE | 2.0% | \$21,535 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$2,730,029 |
| LESS RETURN ON SALES | 15.0% | \$161,363 |
| NET PROFIT (GAP) AFTER SALES ====== | | (\$1,833,837) |

SALES PRICE/NSF 2 BEDROOMS: \$61.65
 SALES PRICE/NSF 3 BEDROOMS: \$52.89

GAP ANALYSIS:

| | | | |
|-------------------------------------|----------|-------------|-------------|
| PROFIT (GAP) FROM MARKET RATE SALES | | (\$419,429) | |
| 1 BEDROOM UNITS: | PER UNIT | (\$9,063) | (\$18,260) |
| 2 BEDROOM UNITS: | PER UNIT | (\$12,535) | (\$238,163) |

| | | | |
|---|----------|---------------|-------------|
| PROFIT (GAP) FROM MODERATE INCOME SALES | | (\$1,296,121) | |
| 2 BEDROOM UNITS: | PER UNIT | (\$59,345) | (\$771,488) |
| 3 BEDROOM UNITS: | PER UNIT | \$74,348 | (\$524,634) |

| | | | |
|------------------------------------|----------|---------------|---------------|
| PROFIT (GAP) FROM LOW INCOME SALES | | (\$1,833,837) | |
| 2 BEDROOM UNITS: | PER UNIT | (\$83,965) | (\$1,091,551) |
| 3 BEDROOM UNITS: | PER UNIT | (\$106,041) | (\$742,286) |

| | | |
|---------------------------------------|--|---------------|
| TOTAL PROFIT (GAP) AFTER SALES ====== | | (\$3,549,387) |
|---------------------------------------|--|---------------|

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)
 PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

II(a)

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING AREA | 85,340 GSF |
| PARCEL SIZE | 38,336 SF |
| NUMBER OF UNITS | 79 UNITS |
| PARKING SPACES | 55 SPACES |
| EQUITY REQUIREMENT | 5% OF TDC |

| | |
|-------------------|-------|
| MKT | 33.0% |
| MOD | 33.0% |
| LOW | 33.0% |
| NON PROFIT IF 1 | 1 |
| BRK LAND IF 1 | 0 |
| HOP IF 1 | 0 |
| NO LAND COST IF 0 | 1 |
| PTNRSHP IF 1 | 0 |
| NO EQUITY IF 0 | 1 |
| MKT PRICE/NSF | \$165 |
| EFFICIENCY | 80.0% |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 33.0% (NO INCOME LIMIT) |
| MODERATE INCOME | 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| LOW INCOME | 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION: NO. UNITS % AGE GSF NSF EFFICIENCY

| | | | | | |
|-------------------------|----|------|--------|--------|-------|
| MARKET RATE | | | | | |
| 1 BEDROOM UNITS | 12 | 50% | 770 | 616 | 80.0% |
| 2 BEDROOM UNITS | 13 | 50% | 1,065 | 852 | 80.0% |
| TOTAL MARKET RATE UNITS | 26 | 100% | 23,855 | 19,084 | 80.0% |

| | | | | | |
|---------------------------|----|------|--------|--------|-------|
| MODERATE INCOME | | | | | |
| 2 BEDROOM UNITS | 17 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 9 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL MODERATE RATE UNITS | 26 | 100% | 30,210 | 24,168 | 80.0% |

| | | | | | |
|------------------------|----|------|--------|--------|-------|
| LOW INCOME | | | | | |
| 2 BEDROOM UNITS | 18 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 9 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL LOW INCOME UNITS | 27 | 100% | 31,275 | 25,020 | 80.0% |

| | | | | | |
|-------------|----|--|--------|--------|--|
| GRAND TOTAL | 79 | | 85,340 | 68,272 | |
|-------------|----|--|--------|--------|--|

DEVELOPMENT PRO FORMA

| | | |
|-----------------------|------------------------|------------|
| LAND COST: | UNIT COST | TOTAL COST |
| MARKET RATE UNITS | \$35,000.00 / DU (FRV) | \$910,000 |
| MODERATE INCOME UNITS | \$10,000.00 / DU (FRV) | \$260,000 |
| LOW INCOME UNITS | \$5,000.00 / DU (FRV) | \$135,000 |

TOTAL LAND COST -----) \$1,305,000

| | | |
|--------------------------|--------------|-------------|
| HARD COSTS: | | |
| RESIDENTIAL CONSTRUCTION | \$75 PER GSF | \$6,400,500 |

TOTAL HARD COSTS (HC) -----) \$6,400,500

PROJECT-RELATED SOFT COSTS:

| | | |
|-----------------------------------|----------------|-----------|
| A/E FEE | 4.0% OF HC | \$256,020 |
| LEGAL FEES | 1.5% OF HC | \$96,008 |
| ACCOUNTING FEES | 0.2% OF HC | \$12,801 |
| DEVELOPER'S FEE | 4.0% OF HC | \$256,020 |
| TREBORG FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$26,500 |
| RE TAXES DURING CONSTRUCTION | | \$51,358 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$64,005 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$15,600 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|----------------------------------|-----------------|-----------|
| CONDO CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$112,652 |
| CONSTRUCTION INTEREST | 10.00% PER YEAR | \$403,005 |

TOTAL SOFT COSTS (SC) -----) \$1,294,468

TOTAL PROJECT COSTS -----) \$8,999,968

CONTINGENCY (% HARD COSTS) 10.0% -----) \$640,050

TOTAL DEVELOPMENT COST -----) \$9,640,018

EQUITY REQUIREMENT -----) \$482,001

TDC/GSF -----) \$112.96

| | |
|--------------------|-----------|
| TDC/1 BEDROOM UNIT | \$86,979 |
| TDC/2 BEDROOM UNIT | \$120,303 |
| TDC/3 BEDROOM UNIT | \$151,931 |

REHABILITATION ANALYSIS PERCENT MARKET RATE: 33.0%
 PARCELS NUMBER 1 THRU 6 PERCENT MOD INCOME: 33.0%
 OWNERSHIP SCENARIO: PERCENT LOW INCOME: 33.0%

II (a)

| | | | |
|---|-------------|-------------|-------------|
| MARKET RATE SALES | PRICE/NSF = | \$165 | |
| 1 BEDROOM UNITS | EACH | \$101,640 | \$1,321,320 |
| 2 BEDROOM UNITS | EACH | \$140,580 | \$1,827,540 |
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | | \$3,148,860 | |
| LESS SALES EXPENSE | | 5.0% | \$157,443 |
| LESS PRO RATA DEVELOPMENT COSTS | | | \$2,694,664 |
| LESS RETURN ON SALES | | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES ====== | | \$296,753 | |

| | | | |
|--|---------|-----------------|-------------|
| MODERATE INCOME SALES (80% OF MEDIAN INCOME) | | | |
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) | |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,872 | (20% OF INCOME) | |
| MORTGAGE INTEREST RATE: | 5.00% | | |
| DOWN PAYMENT PERCENT OF SALES PRICE: | 5.00% | | |
| MAXIMUM SALES PRICE MODERATE INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$59,306 | \$1,008,309 |
| 3 BEDROOM UNITS | EACH | \$64,316 | \$575,145 |
| GROSS MODERATE INCOME SALES PROCEEDS | | \$1,584,354 | |
| LESS SALES EXPENSE | | 2.0% | \$31,697 |
| LESS PRO RATA DEVELOPMENT COSTS | | | \$3,416,526 |
| LESS RETURN ON SALES | | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES ====== | | (\$1,859,859) | |
| SALES PRICE/NSF 2 BEDROOMS: | | \$63.81 | |
| SALES PRICE/NSF 3 BEDROOMS: | | \$63.43 | |

| | | | |
|--|---------|-----------------|-------------|
| LOW INCOME SALES (50% OF MEDIAN INCOME): | | | |
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$3,400 | (20% OF INCOME) | |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$3,670 | (20% OF INCOME) | |
| INTEREST RATE: | 5.00% | | |
| DOWNPAYMENT PERCENT OF SALES PRICE: | 5.00% | | |
| MAXIMUM SALES PRICE LOW INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$37,167 | \$657,137 |
| 3 BEDROOM UNITS | EACH | \$40,010 | \$350,090 |
| GROSS LOW INCOME SALES PROCEEDS | | \$1,027,198 | |
| LESS SALES EXPENSE | | 2.0% | \$20,546 |
| LESS PRO RATA DEVELOPMENT COSTS | | | \$2,533,826 |
| LESS RETURN ON SALES | | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES ====== | | (\$2,526,096) | |
| SALES PRICE/NSF 2 BEDROOMS: | | \$43.51 | |
| SALES PRICE/NSF 3 BEDROOMS: | | \$37.18 | |

GAP ANALYSIS:

| | | |
|---|-------------|---------------|
| PROFIT (GAP) FROM MARKET RATE SALES | | \$296,753 |
| 1 BEDROOM UNITS: PER UNIT | \$9,579 | \$124,583 |
| 2 BEDROOM UNITS: PER UNIT | \$13,248 | \$172,630 |
| PROFIT (GAP) FROM MODERATE INCOME SALES | | (\$1,859,859) |
| 2 BEDROOM UNITS: PER UNIT | (\$65,565) | (\$1,114,622) |
| 3 BEDROOM UNITS: PER UNIT | (\$82,804) | (\$745,238) |
| PROFIT (GAP) FROM LOW INCOME SALES | | (\$2,526,096) |
| 2 BEDROOM UNITS: PER UNIT | \$86,020 | (\$1,546,364) |
| 3 BEDROOM UNITS: PER UNIT | (\$108,636) | (\$377,723) |
| TOTAL PROFIT (GAP) AFTER SALES ====== | | (\$4,089,132) |

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)
 PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

II (b)

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING AREA | 85,340 GSF |
| PARCEL SIZE | 38,396 SF |
| NUMBER OF UNITS | 79 UNITS |
| PARKING SPACES | 55 SPACES |
| EQUITY REQUIREMENT | 5% OF TDC |

| | |
|-------------------|-------|
| MKT | 33.0% |
| MOD | 33.0% |
| LOW | 33.0% |
| NON PROFIT IF 1 | 1 |
| BMR LAND IF 1 | 0 |
| HOP IF 1 | 1 |
| NO LAND COST IF 0 | 1 |
| PTNRSHP IF 1 | 0 |
| NO EQUITY IF 0 | 1 |
| MKT PRICE/NSF | \$165 |
| EFFICIENCY | 80.0% |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 33.0% (NO INCOME LIMIT) |
| MODERATE INCOME | 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| LOW INCOME | 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

| UNIT COMPOSITION: | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|-------------------|-----------|-------|-----|-----|------------|
|-------------------|-----------|-------|-----|-----|------------|

MARKET RATE

| | | | | | |
|-------------------------|----|------|--------|--------|-------|
| 1 BEDROOM UNITS | 13 | 50% | 770 | 616 | 80.0% |
| 2 BEDROOM UNITS | 13 | 50% | 1,065 | 852 | 80.0% |
| TOTAL MARKET RATE UNITS | 26 | 100% | 22,855 | 19,084 | 80.0% |

MODERATE INCOME

| | | | | | |
|---------------------------|----|------|--------|--------|-------|
| 2 BEDROOM UNITS | 17 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 9 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL MODERATE RATE UNITS | 26 | 100% | 30,210 | 24,168 | 80.0% |

LOW INCOME

| | | | | | |
|------------------------|----|------|--------|--------|-------|
| 2 BEDROOM UNITS | 18 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 9 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL LOW INCOME UNITS | 27 | 100% | 31,275 | 25,020 | 80.0% |

| | | | | |
|--------------------|-----------|--|---------------|---------------|
| GRAND TOTAL | 79 | | 85,340 | 68,272 |
|--------------------|-----------|--|---------------|---------------|

DEVELOPMENT PRO FORMA

| LAND COST: | UNIT COST | TOTAL COST |
|-----------------------|-----------------------|------------|
| MARKET RATE UNITS | \$35,000.00 /DU (FRV) | \$910,000 |
| MODERATE INCOME UNITS | \$10,000.00 /DU (FRV) | \$260,000 |
| LOW INCOME UNITS | \$5,000.00 /DU (FRV) | \$135,000 |

| | | |
|------------------------|----------|--------------------|
| TOTAL LAND COST |) | \$1,305,000 |
|------------------------|----------|--------------------|

HARD COSTS:

| | | |
|--------------------------|--------------|-------------|
| RESIDENTIAL CONSTRUCTION | \$75 PER GSF | \$6,400,500 |
|--------------------------|--------------|-------------|

| | | |
|------------------------------|----------|--------------------|
| TOTAL HARD COSTS (HC) |) | \$6,400,500 |
|------------------------------|----------|--------------------|

PROJECT-RELATED SOFT COSTS:

| | | |
|----------------------------------|----------------|-----------|
| A/E FEE | 4.0% OF HC | \$256,020 |
| LEGAL FEES | 1.5% OF HC | \$36,008 |
| ACCOUNTING FEES | 0.2% OF HC | \$12,801 |
| DEVELOPER'S FEE | 4.0% OF HC | \$256,020 |
| TREGOR FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$26,500 |
| RE TAXES DURING CONSTRUCTION | | \$51,358 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$64,005 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$15,600 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|----------------------------------|-----------------|-----------|
| CONDO CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$112,652 |
| CONSTRUCTION INTEREST | 10.00% PER YEAR | \$403,005 |

| | | |
|------------------------------|----------|--------------------|
| TOTAL SOFT COSTS (SC) |) | \$1,294,468 |
|------------------------------|----------|--------------------|

| | | |
|----------------------------|----------|--------------------|
| TOTAL PROJECT COSTS |) | \$8,999,968 |
|----------------------------|----------|--------------------|

| | | |
|----------------------------|-------|-----------|
| CONTINGENCY (% HARD COSTS) | 10.0% | \$640,050 |
|----------------------------|-------|-----------|

| | | |
|-------------------------------|----------|--------------------|
| TOTAL DEVELOPMENT COST |) | \$9,640,018 |
|-------------------------------|----------|--------------------|

| | | |
|---------------------------|--|------------------|
| EQUITY REQUIREMENT | | \$482,001 |
|---------------------------|--|------------------|

| | | |
|----------------|--|-----------------|
| TDC/GSF | | \$112.96 |
|----------------|--|-----------------|

| | | |
|--------------------|--|-----------|
| TDC/1 BEDROOM UNIT | | \$86,379 |
| TDC/2 BEDROOM UNIT | | \$120,303 |
| TDC/3 BEDROOM UNIT | | \$151,331 |

| | | |
|-------------------------|----------------------|-------|
| REHABILITATION ANALYSIS | PERCENT MARKET RATE: | 33.0% |
| PARCELS NUMBER 1 THRU 6 | PERCENT MOD INCOME: | 33.0% |
| OWNERSHIP SCENARIO: | PERCENT LOW INCOME: | 33.0% |

II (b)

MARKET RATE SALES PRICE/NSF = \$165

| | | | |
|-----------------|------|-----------|-------------|
| 1 BEDROOM UNITS | EACH | \$101,640 | \$1,321,320 |
| 2 BEDROOM UNITS | EACH | \$140,580 | \$1,827,540 |

| | | |
|---|------|-------------|
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | | \$3,148,860 |
| LESS SALES EXPENSE | 5.0% | \$157,443 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$2,694,664 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES | | \$296,753 |

MODERATE INCOME SALES (80% OF MEDIAN INCOME)

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,872 | (20% OF INCOME) |
| MORTGAGE INTEREST RATE: | 5.50% | |

DOWN PAYMENT PERCENT OF SALES PRICE: 5.00%

MAXIMUM SALES PRICE MODERATE INCOME:

| | | | |
|-----------------|------|----------|-------------|
| 2 BEDROOM UNITS | EACH | \$84,044 | \$1,468,749 |
| 3 BEDROOM UNITS | EACH | \$90,712 | \$816,462 |

GROSS MODERATE INCOME SALES PROCEEDS

| | | |
|---------------------------------|------|-------------|
| LESS SALES EXPENSE | 2.0% | \$44,904 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$3,412,525 |
| LESS RETURN ON SALES | 0.0% | \$0 |

NET PROFIT (GAP) AFTER SALES (\$1,212,817)

SALES PRICE/NSF 2 BEDROOMS: \$98.64

SALES PRICE/NSF 3 BEDROOMS: \$84.31

LOW INCOME SALES (50% OF MEDIAN INCOME):

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$3,400 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$3,670 | (20% OF INCOME) |
| INTEREST RATE: | 5.50% | |

DOWNPAYMENT PERCENT OF SALES PRICE: 5.00%

MAXIMUM SALES PRICE LOW INCOME:

| | | | |
|-----------------|------|----------|-----------|
| 2 BEDROOM UNITS | EACH | \$56,528 | \$945,495 |
| 3 BEDROOM UNITS | EACH | \$56,639 | \$510,290 |

GROSS LOW INCOME SALES PROCEEDS

| | | |
|---------------------------------|------|-------------|
| LESS SALES EXPENSE | 2.0% | \$29,111 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$3,532,926 |
| LESS RETURN ON SALES | 0.0% | \$0 |

NET PROFIT (GAP) AFTER SALES (\$2,106,158)

SALES PRICE/NSF 2 BEDROOMS: \$61.65

SALES PRICE/NSF 3 BEDROOMS: \$56.63

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES \$296,753

| | | | |
|------------------|----------|----------|-----------|
| 1 BEDROOM UNITS: | PER UNIT | \$3,573 | \$124,523 |
| 2 BEDROOM UNITS: | PER UNIT | \$13,248 | \$178,230 |

PROFIT (GAP) FROM MODERATE INCOME SALES (\$1,212,817)

| | | | |
|------------------|----------|------------|-------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$42,725) | (\$726,488) |
| 3 BEDROOM UNITS: | PER UNIT | (\$53,370) | (\$485,730) |

PROFIT (GAP) FROM LOW INCOME SALES (\$2,106,158)

| | | | |
|------------------|----------|------------|---------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$71,721) | (\$1,290,369) |
| 3 BEDROOM UNITS: | PER UNIT | (\$90,577) | (\$815,189) |

TOTAL PROFIT (GAP) AFTER SALES (\$3,021,633)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)
 PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

II (c)

| | |
|-------------------|-------|
| MKT | 33.0% |
| MOD | 33.0% |
| LOW | 33.0% |
| NON PROFIT IF 1 | 1 |
| BNR LAND IF 1 | 1 |
| HOP IF 1 | 1 |
| NO LAND COST IF 0 | 0 |
| PTNRSHF IF 1 | 0 |
| NO EQUITY IF 0 | 1 |
| MKT PRICE/NSF | \$165 |
| EFFICIENCY | 90.0% |

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING AREA | 85,340 GSF |
| PARCEL SIZE | 38,396 SF |
| NUMBER OF UNITS | 79 UNITS |
| PARKING SPACES | 55 SPACES |
| EQUITY REQUIREMENT | 5% OF TDC |

| | |
|-------------------|-------|
| NON PROFIT IF 1 | 1 |
| BNR LAND IF 1 | 1 |
| HOP IF 1 | 1 |
| NO LAND COST IF 0 | 0 |
| PTNRSHF IF 1 | 0 |
| NO EQUITY IF 0 | 1 |
| MKT PRICE/NSF | \$165 |
| EFFICIENCY | 90.0% |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 33.0% (ND INCOME LIMIT) |
| Moderate Income | 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| Low Income | 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

| UNIT COMPOSITION: | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|-------------------|-----------|-------|-----|-----|------------|
|-------------------|-----------|-------|-----|-----|------------|

| | | | | | |
|-------------------------|----|------|--------|--------|-------|
| MARKET RATE | | | | | |
| 1 BEDROOM UNITS | 13 | 50% | 770 | 616 | 80.0% |
| 2 BEDROOM UNITS | 13 | 50% | 1,065 | 852 | 80.0% |
| TOTAL MARKET RATE UNITS | 26 | 100% | 23,855 | 19,084 | 80.0% |

| | | | | | |
|---------------------------|----|------|--------|--------|-------|
| Moderate Income | | | | | |
| 2 BEDROOM UNITS | 17 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 9 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL MODERATE RATE UNITS | 26 | 100% | 30,210 | 24,168 | 80.0% |

| | | | | | |
|------------------------|----|------|--------|--------|-------|
| Low Income | | | | | |
| 2 BEDROOM UNITS | 18 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 9 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL LOW INCOME UNITS | 27 | 100% | 31,275 | 25,020 | 80.0% |

| | | | | | |
|-------------|----|--|--------|--------|--|
| GRAND TOTAL | 79 | | 85,340 | 68,272 | |
|-------------|----|--|--------|--------|--|

DEVELOPMENT PRD FORMA

| | UNIT COST | TOTAL COST |
|-----------------------|-----------------------|------------|
| LAND COST: | | |
| MARKET RATE UNITS | \$35,000.00 /DU (FRV) | \$910,000 |
| Moderate Income Units | \$0.00 /DU (FRV) | \$0 |
| Low Income Units | \$0.00 /DU (FRV) | \$0 |

| | | |
|-----------------|--------|-----------|
| TOTAL LAND COST | -----> | \$910,000 |
|-----------------|--------|-----------|

HARD COSTS:

| | | |
|--------------------------|--------------|-------------|
| RESIDENTIAL CONSTRUCTION | \$75 PER GSF | \$6,400,500 |
|--------------------------|--------------|-------------|

| | | |
|-----------------------|--------|-------------|
| TOTAL HARD COSTS (HC) | -----> | \$6,400,500 |
|-----------------------|--------|-------------|

PROJECT-RELATED SOFT COSTS:

| | | |
|----------------------------------|----------------|-----------|
| A/E FEE | 4.0% OF HC | \$256,020 |
| LEGAL FEES | 1.5% OF HC | \$96,008 |
| ACCOUNTING FEES | 0.2% OF HC | \$12,801 |
| DEVELOPER'S FEE | 4.0% OF HC | \$256,020 |
| TREZOR FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$26,500 |
| RE TAXES DURING CONSTRUCTION | | \$43,200 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$64,005 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$15,600 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|----------------------------------|-----------------|-----------|
| CONDO CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$107,372 |
| CONTRUCTION INTEREST | 10.00% PER YEAR | \$384,116 |

| | | |
|-----------------------|--------|-------------|
| TOTAL SOFT COSTS (SC) | -----> | \$1,267,641 |
|-----------------------|--------|-------------|

| | | |
|---------------------|--|-------------|
| TOTAL PROJECT COSTS | | \$8,578,141 |
|---------------------|--|-------------|

| | | |
|----------------------------|-------|-----------|
| CONTINGENCY (% HARD COSTS) | 10.0% | \$640,050 |
|----------------------------|-------|-----------|

| | | |
|------------------------|-------|-------------|
| TOTAL DEVELOPMENT COST | ===== | \$9,218,191 |
|------------------------|-------|-------------|

| | | |
|--------------------|--|-----------|
| EQUITY REQUIREMENT | | \$460,310 |
|--------------------|--|-----------|

| | | |
|---------|--|----------|
| TDC/GSF | | \$108.02 |
|---------|--|----------|

| | | |
|--------------------|--|-----------|
| TDC/1 BEDROOM UNIT | | \$83,173 |
| TDC/2 BEDROOM UNIT | | \$115,038 |
| TDC/3 BEDROOM UNIT | | \$145,283 |

REHABILITATION ANALYSIS
 PARCELS NUMBER 1 THRU 6
 OWNERSHIP SCENARIO:

PERCENT MARKET RATE:
 PERCENT MOD INCOME:
 PERCENT LOW INCOME:

33.0%
 33.0%
 33.0%

II (C)

MARKET RATE SALES PRICE/NSF = \$165

| | | | |
|-----------------|------|-----------|-------------|
| 1 BEDROOM UNITS | EACH | \$101,640 | \$1,321,320 |
| 2 BEDROOM UNITS | EACH | \$140,580 | \$1,827,540 |

| | | |
|---|------|-------------|
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | | \$3,148,860 |
| LESS SALES EXPENSE | 5.0% | \$157,443 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$2,576,751 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES ======) | | \$414,666 |

MODERATE INCOME SALES (50% OF MEDIAN INCOME)

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,672 | (20% OF INCOME) |

| | |
|--------------------------------------|-------|
| MORTGAGE INTEREST RATE: | 5.50% |
| DOWN PAYMENT PERCENT OF SALES PRICE: | 5.00% |

| | | | |
|--------------------------------------|------|----------|-------------|
| MAXIMUM SALES PRICE MODERATE INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$84,044 | \$1,428,749 |
| 3 BEDROOM UNITS | EACH | \$90,718 | \$816,463 |

| | | |
|--------------------------------------|------|---------------|
| GROSS MODERATE INCOME SALES PROCEEDS | | \$2,245,213 |
| LESS SALES EXPENSE | 2.0% | \$44,904 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$3,263,201 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES ======) | | (\$1,062,892) |

| | |
|-----------------------------|---------|
| SALES PRICE/NSF 2 BEDROOMS: | \$98.64 |
| SALES PRICE/NSF 3 BEDROOMS: | \$84.31 |

LOW INCOME SALES (50% OF MEDIAN INCOME):

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$3,400 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$3,670 | (20% OF INCOME) |

| | |
|-------------------------------------|-------|
| INTEREST RATE: | 5.50% |
| DOWNPAYMENT PERCENT OF SALES PRICE: | 5.00% |

| | | | |
|---------------------------------|------|----------|-----------|
| MAXIMUM SALES PRICE LOW INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$52,529 | \$345,496 |
| 3 BEDROOM UNITS | EACH | \$56,893 | \$510,290 |

| | | |
|--------------------------------------|------|---------------|
| GROSS LOW INCOME SALES PROCEEDS | | \$1,455,785 |
| LESS SALES EXPENSE | 2.0% | \$29,116 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$3,378,339 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES ======) | | (\$1,951,569) |

| | |
|-----------------------------|---------|
| SALES PRICE/NSF 2 BEDROOMS: | \$61.65 |
| SALES PRICE/NSF 3 BEDROOMS: | \$52.63 |

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES

\$414,666

| | | | |
|------------------|----------|----------|-----------|
| 1 BEDROOM UNITS: | PER UNIT | \$13,385 | \$174,001 |
| 2 BEDROOM UNITS: | PER UNIT | \$16,513 | \$240,664 |

PROFIT (GAP) FROM MODERATE INCOME SALES

(\$1,062,892)

| | | | |
|------------------|----------|------------|-------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$37,470) | (\$636,997) |
| 3 BEDROOM UNITS: | PER UNIT | (\$47,322) | (\$425,996) |

PROFIT (GAP) FROM LOW INCOME SALES

(\$1,951,569)

| | | | |
|------------------|----------|------------|---------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$66,456) | (\$1,196,214) |
| 3 BEDROOM UNITS: | PER UNIT | (\$83,328) | (\$755,356) |

TOTAL PROFIT (GAP) AFTER SALES ======)

(\$2,599,796)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)
 PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-72, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING AREA | 79,265 GSF |
| PARCEL SIZE | 38,396 SF |
| NUMBER OF UNITS | 79 UNITS |
| PARKING SPACES | 55 SPACES |
| EQUITY REQUIREMENT | 5% OF TDC |

| | |
|-------------------|-------|
| MKT | 65.0% |
| MOD | 17.5% |
| LOW | 17.5% |
| NON PROFIT IF 1 | 1 |
| BMR LAND IF 1 | 1 |
| HOP IF 1 | 1 |
| NO LAND COST IF 0 | 0 |
| PTNRSHP IF 1 | 0 |
| NO EQUITY IF 0 | 1 |
| MKT PRICE/NSF | \$165 |
| EFFICIENCY | 80.0% |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 65.0% (NO INCOME LIMIT) |
| MODERATE INCOME | 17.5% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| LOW INCOME | 17.5% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION:

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|---------------------------|-----------|-------|---------------|---------------|------------|
| MARKET RATE | | | | | |
| 1 BEDROOM UNITS | 26 | 50% | 770 | 616 | 80.0% |
| 2 BEDROOM UNITS | 25 | 50% | 1,065 | 852 | 80.0% |
| TOTAL MARKET RATE UNITS | 51 | 100% | 46,645 | 37,316 | 80.0% |
| MODERATE INCOME | | | | | |
| 2 BEDROOM UNITS | 9 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 5 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL MODERATE RATE UNITS | 14 | 100% | 16,310 | 13,048 | 80.0% |
| LOW INCOME | | | | | |
| 2 BEDROOM UNITS | 9 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 5 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL LOW INCOME UNITS | 14 | 100% | 16,310 | 13,048 | 80.0% |
| GRAND TOTAL | 79 | | 79,265 | 63,412 | |

DEVELOPMENT PRO FORMA

| | UNIT COST | TOTAL COST |
|-----------------------|-----------------------|-------------|
| LAND COST: | | |
| MARKET RATE UNITS | \$35,000.00 /DU (FRV) | \$1,785,000 |
| MODERATE INCOME UNITS | \$0.00 /DU (FRV) | \$0 |
| LOW INCOME UNITS | \$0.00 /DU (FRV) | \$0 |

| | | |
|------------------------|------------------|--------------------|
| TOTAL LAND COST | -----> | \$1,785,000 |
|------------------------|------------------|--------------------|

| | | |
|------------------------------|------------------|--------------------|
| HARD COSTS: | | |
| RESIDENTIAL CONSTRUCTION | \$75 PER GSF | \$5,944,875 |
| TOTAL HARD COSTS (HC) | -----> | \$5,944,875 |

PROJECT-RELATED SOFT COSTS:

| | | |
|----------------------------------|----------------|-----------|
| A/E FEE | 4.0% OF HC | \$227,795 |
| LEGAL FEES | 1.5% OF HC | \$89,173 |
| ACCOUNTING FEES | 0.2% OF HC | \$11,890 |
| DEVELOPER'S FEE | 4.0% OF HC | \$237,795 |
| TREBOR FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$14,000 |
| RE TAXES DURING CONSTRUCTION | | \$52,022 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$53,449 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$30,600 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|----------------------------------|-----------------|-----------|
| CONDO CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$236,549 |
| CONSTRUCTION INTEREST | 10.00% PER YEAR | \$401,373 |

| | | |
|------------------------------|------------------|--------------------|
| TOTAL SOFT COSTS (SC) | -----> | \$1,371,246 |
|------------------------------|------------------|--------------------|

| | | |
|----------------------------|------------------|--------------------|
| TOTAL PROJECT COSTS | -----> | \$9,101,121 |
|----------------------------|------------------|--------------------|

| | | |
|-----------------------------------|--------------|------------------|
| CONTINGENCY (% HARD COSTS) | 10.0% | \$594,488 |
|-----------------------------------|--------------|------------------|

| | | |
|-------------------------------|--------------|--------------------|
| TOTAL DEVELOPMENT COST | ===== | \$9,695,609 |
|-------------------------------|--------------|--------------------|

| | | |
|---------------------------|--|------------------|
| EQUITY REQUIREMENT | | \$484,780 |
|---------------------------|--|------------------|

| | | |
|----------------|--|-----------------|
| TDC/GSF | | \$122.32 |
|----------------|--|-----------------|

| | | |
|--------------------|--|-----------|
| TDC/1 BEDROOM UNIT | | \$94,186 |
| TDC/2 BEDROOM UNIT | | \$130,270 |
| TDC/3 BEDROOM UNIT | | \$164,519 |

REHABILITATION ANALYSIS
 PARCELS NUMBER 1 THRU 6
 OWNERSHIP SCENARIO:

PERCENT MARKET RATE: 65.0%
 PERCENT MOD INCOME: 17.5%
 PERCENT LOW INCOME: 17.5%

II (d)

MARKET RATE SALES PRICE/NSF = \$165

| | | | |
|-----------------|------|-----------|-------------|
| 1 BEDROOM UNITS | EACH | \$101,640 | \$2,642,640 |
| 2 BEDROOM UNITS | EACH | \$140,580 | \$3,514,500 |

| | | |
|---|-------------|-------------|
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | \$6,157,140 | |
| LESS SALES EXPENSE | 5.0% | \$307,857 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$5,705,566 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES ====== | \$143,717 | |

MODERATE INCOME SALES (80% OF MEDIAN INCOME)

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,872 | (20% OF INCOME) |

| | |
|--------------------------------------|-------|
| MORTGAGE INTEREST RATE: | 5.50% |
| DOWN PAYMENT PERCENT OF SALES PRICE: | 5.00% |

| | | | |
|--------------------------------------|------|----------|-----------|
| MAXIMUM SALES PRICE MODERATE INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$84,044 | \$756,337 |
| 3 BEDROOM UNITS | EACH | \$30,718 | \$453,591 |

| | | |
|--------------------------------------|-------------|-------------|
| GROSS MODERATE INCOME SALES PROCEEDS | \$1,809,987 | |
| LESS SALES EXPENSE | 2.0% | \$24,200 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$1,995,021 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES ====== | (\$809,024) | |

| | |
|-----------------------------|---------|
| SALES PRICE/NSF 2 BEDROOMS: | \$98.64 |
| SALES PRICE/NSF 3 BEDROOMS: | \$84.31 |

LOW INCOME SALES (50% OF MEDIAN INCOME):

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$3,400 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$3,670 | (20% OF INCOME) |

| | |
|----------------|-------|
| INTEREST RATE: | 5.50% |
|----------------|-------|

| | |
|-------------------------------------|-------|
| DOWNPAYMENT PERCENT OF SALES PRICE: | 5.00% |
|-------------------------------------|-------|

| | | | |
|---------------------------------|------|----------|-----------|
| MAXIMUM SALES PRICE LOW INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$52,528 | \$475,748 |
| 3 BEDROOM UNITS | EACH | \$50,639 | \$381,494 |

| | | |
|-------------------------------------|---------------|-------------|
| GROSS LOW INCOME SALES PROCEEDS | \$756,242 | |
| LESS SALES EXPENSE | 2.0% | \$15,125 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$1,995,021 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES ====== | (\$1,253,304) | |

| | |
|-----------------------------|---------|
| SALES PRICE/NSF 2 BEDROOMS: | \$61.65 |
| SALES PRICE/NSF 3 BEDROOMS: | \$52.69 |

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES \$143,717

| | | | |
|------------------|----------|---------|----------|
| 1 BEDROOM UNITS: | PER UNIT | \$2,372 | \$61,682 |
| 2 BEDROOM UNITS: | PER UNIT | \$3,281 | \$82,034 |

PROFIT (GAP) FROM MODERATE INCOME SALES (\$809,024)

| | | | |
|------------------|----------|------------|-------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$52,841) | (\$475,567) |
| 3 BEDROOM UNITS: | PER UNIT | (\$66,733) | (\$333,666) |

PROFIT (GAP) FROM LOW INCOME SALES (\$1,253,304)

| | | | |
|------------------|----------|-------------|-------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$81,877) | (\$736,890) |
| 3 BEDROOM UNITS: | PER UNIT | (\$103,403) | (\$517,014) |

TOTAL PROFIT (GAP) AFTER SALES ====== (\$1,319,421)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1A REHABS (#1-6)

PARCEL DESCRIPTION: SE-110, SE-116, RR-121, SE-13, SE-73, SE-59-66.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING AREA | 82,155 GSF |
| PARCEL SIZE | 38,396 SF |
| NUMBER OF UNITS | 73 UNITS |
| PARKING SPACES | 55 SPACES |
| EQUITY REQUIREMENT | 5% OF TDC |

| | |
|-------------------|-------|
| MKT | 50.0% |
| MOD | 25.0% |
| LOW | 25.0% |
| NON PROFIT IF 1 | 1 |
| BMR LAND IF 1 | 1 |
| HOP IF 1 | 1 |
| NO LAND COST IF 0 | 1 |
| PTNRSHP IF 1 | 0 |
| NO EQUITY IF 0 | 1 |
| MKT PRICE/NSF | \$155 |
| EFFICIENCY | 80.0% |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 50.0% (NO INCOME LIMIT) |
| Moderate Income | 25.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| Low Income | 25.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION: NO. UNITS % AGE GSF NSF EFFICIENCY

| | | | | | |
|-------------------------|----|------|--------|--------|-------|
| MARKET RATE | | | | | |
| 1 BEDROOM UNITS | 20 | 50% | 770 | 616 | 80.0% |
| 2 BEDROOM UNITS | 19 | 50% | 1,065 | 852 | 80.0% |
| TOTAL MARKET RATE UNITS | 39 | 100% | 35,635 | 28,508 | 80.0% |

| | | | | | |
|---------------------------|----|------|--------|--------|-------|
| Moderate Income | | | | | |
| 2 BEDROOM UNITS | 13 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 7 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL MODERATE RATE UNITS | 20 | 100% | 23,260 | 18,608 | 80.0% |

| | | | | | |
|------------------------|----|------|--------|--------|-------|
| Low Income | | | | | |
| 2 BEDROOM UNITS | 13 | 67% | 1,065 | 852 | 80.0% |
| 3 BEDROOM UNITS | 7 | 33% | 1,345 | 1,076 | 80.0% |
| TOTAL LOW INCOME UNITS | 20 | 100% | 23,260 | 18,608 | 80.0% |

GRAND TOTAL 79 82,155 65,724

DEVELOPMENT PRO FORMA

| | | |
|-----------------------|-----------------------|-------------|
| LAND COST: | UNIT COST | TOTAL COST |
| MARKET RATE UNITS | \$35,000.00 /DU (FRV) | \$1,365,000 |
| Moderate Income Units | \$0.00 /DU (FRV) | \$0 |
| Low Income Units | \$0.00 /DU (FRV) | \$0 |

TOTAL LAND COST -----> \$1,365,000

| | | |
|--------------------------|--------------|-------------|
| HARD COSTS: | | |
| RESIDENTIAL CONSTRUCTION | \$75 PER GSF | \$6,161,625 |

TOTAL HARD COSTS (HC) -----> \$6,161,625

PROJECT-RELATED SOFT COSTS:

| | | |
|----------------------------------|----------------|-----------|
| A/E FEE | 4.0% OF HC | \$246,465 |
| LEGAL FEES | 1.5% OF HC | \$92,424 |
| ACCOUNTING FEES | 0.6% OF HC | \$12,332 |
| DEVELOPER'S FEE | 4.0% OF HC | \$246,465 |
| TREGOR FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$20,000 |
| RE TAXES DURING CONSTRUCTION | | \$50,654 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$61,616 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$23,400 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|----------------------------------|-----------------|-----------|
| CONDO CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$170,595 |
| CONSTRUCTION INTEREST | 10.00% PER YEAR | \$393,399 |

TOTAL SOFT COSTS (SC) -----> \$1,317,241

TOTAL PROJECT COSTS -----> \$8,843,866

CONTINGENCY (% HARD COSTS) 10.0% -----> \$616,163

TOTAL DEVELOPMENT COST -----> \$9,460,029

EQUITY REQUIREMENT -----> \$473,001

TDC/GSF -----> \$115.15

| | | |
|--------------------|--|-----------|
| TDC/1 BEDROOM UNIT | | \$88,664 |
| TDC/2 BEDROOM UNIT | | \$122,533 |
| TDC/3 BEDROOM UNIT | | \$154,875 |

REHABILITATION ANALYSIS PERCENT MARKET RATE: 50.0%
 PARCELS NUMBER 1 THRU 6 PERCENT MOD INCOME: 25.0%
 OWNERSHIP SCENARIO: PERCENT LOW INCOME: 25.0%

MARKET RATE SALES PRICE/NSF = \$165

| | | | |
|-----------------|------|-----------|-------------|
| 1 BEDROOM UNITS | EACH | \$101,640 | \$2,032,800 |
| 2 BEDROOM UNITS | EACH | \$140,580 | \$2,671,020 |

| | | |
|---|-------|-------------|
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | | \$4,703,820 |
| LESS SALES EXPENSE | 5.0% | \$235,191 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$4,103,318 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES | ===== | \$365,311 |

MODERATE INCOME SALES (80% OF MEDIAN INCOME)

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,872 | (20% OF INCOME) |
| MORTGAGE INTERTEST RATE: | 5.50% | |

DOWN PAYMENT PERCENT OF SALES PRICE: 5.00%

MAXIMUM SALES PRICE MODERATE INCOME:

| | | | |
|-----------------|------|----------|-------------|
| 2 BEDROOM UNITS | EACH | \$84,044 | \$1,092,573 |
| 3 BEDROOM UNITS | EACH | \$90,718 | \$635,027 |

| | | |
|--------------------------------------|-------|-------------|
| GROSS MODERATE INCOME SALES PROCEEDS | | \$1,727,600 |
| LESS SALES EXPENSE | 2.0% | \$34,552 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$2,678,355 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES | ===== | (\$985,307) |

SALES PRICE/NSF 2 BEDROOMS: \$98.64

SALES PRICE/NSF 3 BEDROOMS: \$84.31

LOW INCOME SALES (50% OF MEDIAN INCOME):

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$3,400 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$3,670 | (20% OF INCOME) |

INTEREST RATE: 5.50%

DOWNPAYMENT PERCENT OF SALES PRICE: 5.00%

MAXIMUM SALES PRICE LOW INCOME:

| | | | |
|-----------------|------|----------|-----------|
| 2 BEDROOM UNITS | EACH | \$56,528 | \$682,858 |
| 3 BEDROOM UNITS | EACH | \$56,695 | \$396,892 |

| | | |
|---------------------------------|-------|---------------|
| GROSS LOW INCOME SALES PROCEEDS | | \$1,079,750 |
| LESS SALES EXPENSE | 2.0% | \$21,525 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$2,678,355 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES | ===== | (\$1,520,200) |

SALES PRICE/NSF 2 BEDROOMS: \$61.65

SALES PRICE/NSF 3 BEDROOMS: \$52.69

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES \$365,311

| | | | |
|------------------|----------|----------|-----------|
| 1 BEDROOM UNITS: | PER UNIT | \$7,894 | \$157,872 |
| 2 BEDROOM UNITS: | PER UNIT | \$10,318 | \$207,438 |

PROFIT (GAP) FROM MODERATE INCOME SALES (\$985,307)

| | | | |
|------------------|----------|------------|-------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$45,114) | (\$586,482) |
| 3 BEDROOM UNITS: | PER UNIT | (\$56,375) | (\$398,825) |

PROFIT (GAP) FROM LOW INCOME SALES (\$1,520,200)

| | | | |
|------------------|----------|------------|-------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$74,184) | (\$964,388) |
| 3 BEDROOM UNITS: | PER UNIT | (\$93,687) | (\$655,812) |

TOTAL PROFIT (GAP) AFTER SALES ===== \$2,240,197

GAP ANALYSIS

NEW CONSTRUCTION - 152 SALES UNITS

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-38A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING SIZE | 152,285 |
| PARCEL SIZE | 76,360 SF |
| NUMBER OF UNITS | 152 UNITS |
| PARKING SPACES | 106 SPACES |
| EQUITY REQUIREMENT | 15% OF TDC |

CASE Ia

| | |
|-------------------|-------|
| MKT | 33.0% |
| MOD | 33.0% |
| LOW | 33.0% |
| NON PROFIT IF 1 | 0 |
| BMR LAND IF 1 | 0 |
| HOP IF 1 | 0 |
| NO LAND COST IF 0 | 1 |
| PTNRSHP IF 1 | 0 |
| NO EQUITY IF 0 | 1 |
| MKT PRICE/NSF | \$165 |
| EFFICIENCY | 85.0% |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 33.0% (NO INCOME LIMIT) |
| MODERATE INCOME | 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| LOW INCOME | 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION: NO. UNITS % AGE GSF NSF EFFICIENCY

MARKET RATE

| | | | | | |
|-------------------------|----|------|--------|--------|-------|
| 1 BEDROOM UNITS | 26 | 50% | 700 | 595 | 85.0% |
| 2 BEDROOM UNITS | 25 | 50% | 1,000 | 850 | 85.0% |
| TOTAL MARKET RATE UNITS | 51 | 100% | 43,200 | 36,720 | 85.0% |

MODERATE INCOME

| | | | | | |
|---------------------------|----|------|--------|--------|-------|
| 2 BEDROOM UNITS | 34 | 67% | 1,000 | 850 | 85.0% |
| 3 BEDROOM UNITS | 16 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL MODERATE RATE UNITS | 50 | 100% | 53,920 | 45,832 | 85.0% |

LOW INCOME

| | | | | | |
|------------------------|----|------|--------|--------|-------|
| 2 BEDROOM UNITS | 34 | 67% | 1,000 | 850 | 85.0% |
| 3 BEDROOM UNITS | 17 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL LOW INCOME UNITS | 51 | 100% | 55,165 | 46,890 | 85.0% |

GRAND TOTAL

| | | | | | |
|-------------|-----|--|---------|---------|--|
| GRAND TOTAL | 152 | | 152,285 | 129,442 | |
|-------------|-----|--|---------|---------|--|

DEVELOPMENT PRO FORMA

| | UNIT COST | TOTAL COST |
|------------------------|--------------------|-------------|
| LAND COST: | ===== | ===== |
| MARKET RATE UNITS | \$25,000 /DU (FRV) | \$1,275,000 |
| MODERATE INCOME UNITS | \$10,000 /DU (FRV) | \$500,000 |
| LOW INCOME UNITS | \$5,000 /DU (FRV) | \$255,000 |
| TOTAL LAND COST -----) | | \$2,030,000 |

HARD COSTS:

| | | |
|--------------------------|--------------|--------------|
| RESIDENTIAL CONSTRUCTION | \$30 PER GSF | \$13,705,550 |
|--------------------------|--------------|--------------|

| | | |
|------------------------------|--|--------------|
| TOTAL HARD COSTS (HC) -----) | | \$13,705,550 |
|------------------------------|--|--------------|

PROJECT-RELATED SOFT COSTS:

| | | |
|-----------------------------------|----------------|-----------|
| AVE FEE | 5.0% OF HC | \$822,339 |
| LEGAL FEES | 3.0% OF HC | \$411,170 |
| ACCOUNTING FEES | 0.4% OF HC | \$54,823 |
| DEVELOPER/3 FEE | 0.3% OF HC | \$58,026 |
| TREASOR FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$50,500 |
| RE TAXES DURING CONSTRUCTION | | \$105,301 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$137,057 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$30,600 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|---------------------------------|-----------------|-----------|
| COND CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$215,763 |
| CONSTRUCTION INTEREST | 10.00% PER YEAR | \$760,591 |

| | | |
|------------------------------|--|-------------|
| TOTAL SOFT COSTS (SC) -----) | | \$3,136,363 |
|------------------------------|--|-------------|

| | | |
|---------------------|--|--------------|
| TOTAL PROJECT COSTS | | \$19,872,613 |
|---------------------|--|--------------|

| | | |
|----------------------------|------|-----------|
| CONTINGENCY (% HARD COSTS) | 5.0% | \$685,283 |
|----------------------------|------|-----------|

| | | |
|-------------------------------|--|--------------|
| TOTAL DEVELOPMENT COST -----) | | \$19,557,392 |
|-------------------------------|--|--------------|

| | | |
|--------------------|--|-------------|
| EQUITY REQUIREMENT | | \$2,333,685 |
|--------------------|--|-------------|

| | | |
|---------|--|----------|
| TDC/GSF | | \$128.43 |
|---------|--|----------|

| | | |
|--------------------|--|----------|
| TDC/1 BEDROOM UNIT | | \$89,301 |
|--------------------|--|----------|

| | | |
|--------------------|--|-----------|
| TDC/2 BEDROOM UNIT | | \$128,430 |
|--------------------|--|-----------|

| | | |
|--------------------|--|-----------|
| TDC/3 BEDROOM UNIT | | \$153,895 |
|--------------------|--|-----------|

NEW CONSTRUCTION ANALYSIS PERCENT MARKET RATE: 33.0%
 PARCELS NUMBER 3 THRU 15 PERCENT MOD INCOME: 33.0%
 OWNERSHIP SCENARIO: PERCENT LOW INCOME: 33.0%

| MARKET RATE SALES | PRICE/NSF = | \$165 | |
|---|-------------|-----------|-------------|
| 1 BEDROOM UNITS | EACH | \$98,175 | \$2,552,550 |
| 2 BEDROOM UNITS | EACH | \$140,250 | \$3,506,250 |
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | | | \$6,058,800 |
| LESS SALES EXPENSE | | 5.0% | \$302,340 |
| LESS PRO RATA DEVELOPMENT COSTS | | | \$5,548,159 |
| LESS RETURN ON SALES | | 15.0% | \$908,820 |
| NET PROFIT (GAP) AFTER SALES | | | (\$701,119) |

| MODERATE INCOME SALES (80% OF MEDIAN INCOME) | | | |
|--|------|----------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | | \$5,440 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | | \$5,872 | (20% OF INCOME) |
| MORTGAGE INTEREST RATE: | | 3.00% | |
| DOWN PAYMENT PERCENT OF SALES PRICE: | | 5.00% | |
| MAXIMUM SALES PRICE MODERATE INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$59,306 | \$2,016,419 |
| 3 BEDROOM UNITS | EACH | \$64,016 | \$1,024,257 |
| GROSS MODERATE INCOME SALES PROCEEDS | | | \$3,040,676 |
| LESS SALES EXPENSE | | 2.0% | \$60,814 |
| LESS PRO RATA DEVELOPMENT COSTS | | | \$6,924,324 |
| LESS RETURN ON SALES | | 15.0% | \$456,101 |
| NET PROFIT (GAP) AFTER SALES | | | (\$4,401,163) |
| SALES PRICE/NSF 2 BEDROOMS: | | \$69.77 | |
| SALES PRICE/NSF 3 BEDROOMS: | | \$60.49 | |

| LOW INCOME SALES (50% OF MEDIAN INCOME): | | | |
|--|------|----------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | | \$3,400 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | | \$3,670 | (20% OF INCOME) |
| INTEREST RATE: | | 3.00% | |
| DOWNPAYMENT PERCENT OF SALES PRICE: | | 5.00% | |
| MAXIMUM SALES PRICE LOW INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$37,867 | \$1,360,363 |
| 3 BEDROOM UNITS | EACH | \$40,919 | \$80,171 |
| GROSS LOW INCOME SALES PROCEEDS | | | \$1,340,432 |
| LESS SALES EXPENSE | | 2.0% | \$38,309 |
| LESS PRO RATA DEVELOPMENT COSTS | | | \$7,184,819 |
| LESS RETURN ON SALES | | 15.0% | \$291,065 |
| NET PROFIT (GAP) AFTER SALES | | | \$5,474,350 |
| SALES PRICE/NSF 2 BEDROOMS: | | \$43.51 | |
| SALES PRICE/NSF 3 BEDROOMS: | | \$37.81 | |

| GAP ANALYSIS: | | | |
|---|-------------|-------------|--------------|
| PROFIT (GAP) FROM MARKET RATE SALES | | | \$701,119 |
| 1 BEDROOM UNITS: PER UNIT | \$11,061 | \$235,373 | |
| 2 BEDROOM UNITS: PER UNIT | \$15,830 | \$405,740 | |
| PROFIT (GAP) FROM MODERATE INCOME SALES | | | \$4,401,163 |
| 2 BEDROOM UNITS: PER UNIT | \$81,664 | \$2,775,814 | |
| 3 BEDROOM UNITS: PER UNIT | \$101,522 | \$1,525,343 | |
| PROFIT (GAP) FROM LOW INCOME SALES | | | \$5,474,350 |
| 2 BEDROOM UNITS: PER UNIT | \$99,334 | \$2,373,966 | |
| 3 BEDROOM UNITS: PER UNIT | (\$123,547) | \$2,100,334 | |
| TOTAL PROFIT (GAP) AFTER SALES | | | \$10,576,542 |

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

CASE Ib

33.0%

33.0%

33.0%

NON PROFIT IF 1

0

BMR LAND IF 1

0

HOP IF 1

1

NO LAND COST IF 0

1

PTNRSHP IF 1

0

NO EQUITY IF 0

1

MKT PRICE/NSF

\$165

EFFICIENCY

95.0%

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING SIZE | 152,285 |
| PARCEL SIZE | 76,360 SF |
| NUMBER OF UNITS | 152 UNITS |
| PARKING SPACES | 106 SPACES |
| EQUITY REQUIREMENT | 15% OF TDC |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 33.0% (NO INCOME LIMIT) |
| Moderate Income | 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| Low Income | 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION:

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|---------------------------|-----------|-------|---------|---------|------------|
| MARKET RATE | | | | | |
| 1 BEDROOM UNITS | 26 | 50% | 700 | 595 | 85.0% |
| 2 BEDROOM UNITS | 25 | 50% | 1,000 | 850 | 85.0% |
| TOTAL MARKET RATE UNITS | 51 | 100% | 43,200 | 36,720 | 85.0% |
| Moderate Income | | | | | |
| 2 BEDROOM UNITS | 34 | 67% | 1,000 | 850 | 85.0% |
| 3 BEDROOM UNITS | 16 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL MODERATE RATE UNITS | 50 | 100% | 53,920 | 45,832 | 85.0% |
| Low Income | | | | | |
| 2 BEDROOM UNITS | 34 | 67% | 1,000 | 850 | 85.0% |
| 3 BEDROOM UNITS | 17 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL LOW INCOME UNITS | 51 | 100% | 55,165 | 46,890 | 85.0% |
| GRAND TOTAL | 152 | | 152,285 | 129,443 | |

DEVELOPMENT PRO FORMA

| | UNIT COST | TOTAL COST |
|-----------------------|---------------------|-------------|
| LAND COST: | | |
| MARKET RATE UNITS | \$25,000 / DU (FRV) | \$1,275,000 |
| MODERATE INCOME UNITS | \$10,000 / DU (FRV) | \$500,000 |
| LOW INCOME UNITS | \$5,000 / DU (FRV) | \$255,000 |

TOTAL LAND COST -----) \$2,030,000

| HARD COSTS: | | |
|--------------------------|--------------|--------------|
| RESIDENTIAL CONSTRUCTION | \$90 PER GSF | \$13,705,650 |
| TOTAL HARD COSTS (HCO) | -----) | \$13,705,650 |

PROJECT-RELATED SOFT COSTS:

| | | |
|---------------------------------|----------------|-----------|
| A/E FEE | 6.0% OF HC | \$822,339 |
| LEGAL FEES | 3.0% OF HC | \$411,170 |
| ACCOUNTING FEES | 0.4% OF HC | \$54,923 |
| DEVELOPER'S FEE | 4.0% OF HC | \$548,226 |
| REBON FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$50,500 |
| RE TAXES DURING CONSTRUCTION | | \$105,301 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$137,057 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$30,600 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|----------------------------------|-----------------|-----------|
| CONDO CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$615,763 |
| CONSTRUCTION INTEREST | 10.00% PER YEAR | \$760,531 |

TOTAL SOFT COSTS (SC) -----) \$3,136,369

TOTAL PROJECT COSTS -----) \$16,872,619

CONTINGENCY (% HARD COSTS) 5.0% \$885,383

TOTAL DEVELOPMENT COST -----) \$19,357,302

EQUITY REQUIREMENT -----) \$2,330,685

TDC/GSF -----) \$128.43

| | | |
|--------------------|--|-----------|
| TDC/1 BEDROOM UNIT | | \$89,301 |
| TDC/2 BEDROOM UNIT | | \$128,430 |
| TDC/3 BEDROOM UNIT | | \$159,835 |

NEW CONSTRUCTION ANALYSIS PERCENT MARKET RATE: 33.0%
 PARCELS NUMBER 9 THRU 15 PERCENT MOD INCOME: 33.0%
 OWNERSHIP SCENARIO: PERCENT LOW INCOME: 33.0%

| | | | |
|---|-------------|-----------|-------------|
| MARKET RATE SALES | PRICE/NSF = | \$165 | |
| 1 BEDROOM UNITS | EACH | \$98,175 | \$2,552,550 |
| 2 BEDROOM UNITS | EACH | \$140,250 | \$3,506,250 |
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | | | \$6,058,800 |
| LESS SALES EXPENSE | | 5.0% | \$302,940 |
| LESS PRO RATA DEVELOPMENT COSTS | | | \$5,548,159 |
| LESS RETURN ON SALES | | 15.0% | \$908,820 |
| NET PROFIT (GAP) AFTER SALES ===== | | | (\$701,119) |

| | | | |
|--|---------|-----------------|---------------|
| MODERATE INCOME SALES (80% OF MEDIAN INCOME) | | | |
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) | |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,872 | (20% OF INCOME) | |
| INTEREST RATE: | 5.50% | | |
| DOW PAYMENT PERCENT OF SALES PRICE: | 5.00% | | |
| MAXIMUM SALES PRICE MODERATE INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$84,044 | \$2,857,438 |
| 3 BEDROOM UNITS | EACH | \$90,718 | \$1,451,491 |
| GROSS MODERATE INCOME SALES PROCEEDS | | | \$4,308,399 |
| LESS SALES EXPENSE | | 2.0% | \$86,180 |
| LESS PRO RATA DEVELOPMENT COSTS | | | \$6,924,924 |
| LESS RETURN ON SALES | | 15.0% | \$646,348 |
| NET PROFIT (GAP) AFTER SALES ===== | | | (\$3,348,463) |
| SALES PRICE/NSF 2 BEDROOMS: | | \$98.88 | |
| SALES PRICE/NSF 3 BEDROOMS: | | \$85.72 | |

| | | | |
|--|---------|-----------------|---------------|
| LOW INCOME SALES (50% OF MEDIAN INCOME): | | | |
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$3,400 | (20% OF INCOME) | |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$3,670 | (20% OF INCOME) | |
| INTEREST RATE: | 5.50% | | |
| DOWNPAYMENT PERCENT OF SALES PRICE: | 5.00% | | |
| MAXIMUM SALES PRICE LOW INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$52,528 | \$1,785,336 |
| 3 BEDROOM UNITS | EACH | \$56,639 | \$962,980 |
| GROSS LOW INCOME SALES PROCEEDS | | | \$2,749,817 |
| LESS SALES EXPENSE | | 2.0% | \$54,396 |
| LESS PRO RATA DEVELOPMENT COSTS | | | \$7,084,813 |
| LESS RETURN ON SALES | | 15.0% | \$412,473 |
| NET PROFIT (GAP) AFTER SALES ===== | | | (\$4,802,471) |
| SALES PRICE/NSF 2 BEDROOMS: | | \$61.80 | |
| SALES PRICE/NSF 3 BEDROOMS: | | \$53.56 | |

| | | | |
|---|----------|------------|---------------|
| GAP ANALYSIS: | | | |
| PROFIT (GAP) FROM MARKET RATE SALES | | | \$701,119 |
| 1 BEDROOM UNITS: | PER UNIT | (\$11,361) | (\$295,379) |
| 2 BEDROOM UNITS: | PER UNIT | (\$16,330) | (\$405,740) |
| PROFIT (GAP) FROM MODERATE INCOME SALES | | | (\$3,348,463) |
| 2 BEDROOM UNITS: | PER UNIT | (\$62,101) | \$2,111,420 |
| 3 BEDROOM UNITS: | PER UNIT | (\$77,315) | (\$1,337,944) |
| PROFIT (GAP) FROM LOW INCOME SALES | | | (\$4,802,471) |
| 2 BEDROOM UNITS: | PER UNIT | \$67,156 | \$2,359,320 |
| 3 BEDROOM UNITS: | PER UNIT | \$108,325 | \$1,342,550 |
| TOTAL PROFIT (GAP) AFTER SALES ===== | | | \$8,352,053 |

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

CASE IC

| | |
|-------------------|-------|
| MKT | 33.0% |
| MOD | 33.0% |
| LOW | 33.0% |
| NON PROFIT IF 1 | 0 |
| EMR LAND IF 1 | 1 |
| HOP IF 1 | 1 |
| NO LAND COST IF 0 | 1 |
| PTNRSHP IF 1 | 0 |
| NO EQUITY IF 0 | 1 |
| MKT PRICE/NSF | \$165 |
| EFFICIENCY | 33.0% |

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING SIZE | 152,285 |
| PARCEL SIZE | 76,360 SF |
| NUMBER OF UNITS | 152 UNITS |
| PARKING SPACES | 106 SPACES |
| EQUITY REQUIREMENT | 15% OF TDC |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 33.0% (NO INCOME LIMIT) |
| Moderate Income | 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| Low Income | 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION: NO. UNITS % AGE GSF NSF EFFICIENCY

MARKET RATE

| | | | | | |
|-------------------------|----|------|--------|--------|-------|
| 1 BEDROOM UNITS | 26 | 50% | 700 | 595 | 85.0% |
| 2 BEDROOM UNITS | 25 | 50% | 1,000 | 850 | 85.0% |
| TOTAL MARKET RATE UNITS | 51 | 100% | 43,200 | 36,720 | 85.0% |

MEDIUM INCOME

| | | | | | |
|-------------------------|----|------|--------|--------|-------|
| 2 BEDROOM UNITS | 34 | 67% | 1,000 | 850 | 85.0% |
| 3 BEDROOM UNITS | 16 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL MEDIUM RATE UNITS | 50 | 100% | 53,920 | 45,832 | 85.0% |

LOW INCOME

| | | | | | |
|------------------------|----|------|--------|--------|-------|
| 2 BEDROOM UNITS | 34 | 67% | 1,000 | 850 | 85.0% |
| 3 BEDROOM UNITS | 17 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL LOW INCOME UNITS | 51 | 100% | 55,165 | 46,890 | 85.0% |

GRAND TOTAL

| | | | | | |
|-------------|-----|--|---------|---------|--|
| GRAND TOTAL | 152 | | 152,285 | 129,442 | |
|-------------|-----|--|---------|---------|--|

DEVELOPMENT PRO FORMA

UNIT COST TOTAL COST

| | | |
|-----------------------|--------------------|-------------|
| LAND COST: | | |
| MARKET RATE UNITS | \$25,000 /DU (FRV) | \$1,275,000 |
| Moderate Income Units | \$0 /DU (FRV) | " |
| Low Income Units | \$0 /DU (FRV) | " |

| | | |
|-----------------|--------|-------------|
| TOTAL LAND COST | -----> | \$1,275,000 |
|-----------------|--------|-------------|

HARD COSTS:

| | | |
|--------------------------|--------------|--------------|
| RESIDENTIAL CONSTRUCTION | \$90 PER GSF | \$13,705,650 |
|--------------------------|--------------|--------------|

| | | |
|-----------------------|--------|--------------|
| TOTAL HARD COSTS (HC) | -----> | \$13,705,650 |
|-----------------------|--------|--------------|

PROJECT-RELATED SOFT COSTS:

| | | |
|---------------------------------|----------------|-----------|
| PAE FEE | 5.0% OF HC | \$822,339 |
| LEGAL FEES | 3.0% OF HC | \$411,170 |
| ACCOUNTING FEES | 0.4% OF HC | \$54,923 |
| DEVELOPER'S FEE | 4.0% OF HC | \$540,226 |
| REGO Fees (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$50,500 |
| RE TAXES DURING CONSTRUCTION | | \$100,820 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$137,557 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$30,600 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|----------------------------------|-----------------|-----------|
| CONDO CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$205,500 |
| CONSTRUCTION INTEREST | 10.00% PER YEAR | \$729,298 |

| | | |
|-----------------------|--------|-------------|
| TOTAL SOFT COSTS (SC) | -----> | \$3,090,421 |
|-----------------------|--------|-------------|

| | | |
|---------------------|--------|--------------|
| TOTAL PROJECT COSTS | -----> | \$18,071,071 |
|---------------------|--------|--------------|

| | | |
|----------------------------|------|-----------|
| CONTINGENCY (% HARD COSTS) | 5.0% | \$885,893 |
|----------------------------|------|-----------|

| | | |
|------------------------|-------|--------------|
| TOTAL DEVELOPMENT COST | ===== | \$18,756,953 |
|------------------------|-------|--------------|

| | | |
|--------------------|--|-------------|
| EQUITY REQUIREMENT | | \$2,912,453 |
|--------------------|--|-------------|

| | | |
|---------|--|----------|
| TDC/GSF | | \$123,17 |
|---------|--|----------|

| | | |
|--------------------|--|-----------|
| TDC/1 BEDROOM UNIT | | \$86,816 |
| TDC/2 BEDROOM UNIT | | \$122,166 |
| TDC/3 BEDROOM UNIT | | \$153,342 |

1C

| | | |
|---------------------------|----------------------|-------|
| NEW CONSTRUCTION ANALYSIS | PERCENT MARKET RATE: | 33.0% |
| PARCELS NUMBER 3 THRU 15 | PERCENT MOD INCOME: | 33.0% |
| OWNERSHIP SCENARIO: | PERCENT LOW INCOME: | 33.0% |

| | | | | |
|---|-------------|-----------|-------------|-------------|
| MARKET RATE SALES | PRICE/NSF = | \$165 | | |
| 1 BEDROOM UNITS | EACH | \$98,175 | \$2,552,550 | |
| 2 BEDROOM UNITS | EACH | \$140,250 | \$2,506,250 | |
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | | | \$6,058,800 | |
| LESS SALES EXPENSE | | | 5.0% | \$302,340 |
| LESS PRO RATA DEVELOPMENT COSTS | | | | \$5,320,777 |
| LESS RETURN ON SALES | | | 15.0% | \$908,820 |
| NET PROFIT (GAP) AFTER SALES | | | | (\$473,737) |

| | | | | |
|--|------|----------|-------------|---------------|
| MODERATE INCOME SALES (18% OF MEDIAN INCOME) | | | | |
| MAX ANNUAL MTG PAYMENT (FAM OF 4): \$5,440 (20% OF INCOME) | | | | |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): \$5,872 (20% OF INCOME) | | | | |
| MORTGAGE INTEREST RATE: 5.50% | | | | |
| DOWN PAYMENT PERCENT OF SALES PRICE: 5.00% | | | | |
| MAXIMUM SALES PRICE MODERATE INCOME: | | | | |
| 2 BEDROOM UNITS | EACH | \$84,044 | \$2,157,498 | |
| 3 BEDROOM UNITS | EACH | \$90,718 | \$1,451,431 | |
| GROSS MODERATE INCOME SALES PROCEEDS \$4,308,989 | | | | |
| LESS SALES EXPENSE | | | 2.0% | \$86,180 |
| LESS PRO RATA DEVELOPMENT COSTS | | | | \$6,641,117 |
| LESS RETURN ON SALES | | | 15.0% | \$646,348 |
| NET PROFIT (GAP) AFTER SALES | | | | (\$3,064,657) |
| SALES PRICE/NSF 2 BEDROOMS: \$98.88 | | | | |
| SALES PRICE/NSF 3 BEDROOMS: \$85.72 | | | | |

| | | | | |
|--|------|----------|-------------|---------------|
| LOW INCOME SALES (50% OF MEDIAN INCOME): | | | | |
| MAX ANNUAL MTG PAYMENT (FAM OF 4): \$3,400 (20% OF INCOME) | | | | |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): \$3,670 (20% OF INCOME) | | | | |
| INTEREST RATE: 5.50% | | | | |
| DOWNPAYMENT PERCENT OF SALES PRICE: 5.00% | | | | |
| MAXIMUM SALES PRICE LOW INCOME: | | | | |
| 2 BEDROOM UNITS | EACH | \$52,528 | \$1,785,936 | |
| 3 BEDROOM UNITS | EACH | \$56,893 | \$163,380 | |
| GROSS LOW INCOME SALES PROCEEDS \$3,749,817 | | | | |
| LESS SALES EXPENSE | | | 2.0% | \$54,396 |
| LESS PRO RATA DEVELOPMENT COSTS | | | | \$6,794,459 |
| LESS RETURN ON SALES | | | 15.0% | \$416,473 |
| NET PROFIT (GAP) AFTER SALES | | | | (\$4,512,111) |
| SALES PRICE/NSF 2 BEDROOMS: \$61.80 | | | | |
| SALES PRICE/NSF 3 BEDROOMS: \$53.58 | | | | |

GAP ANALYSIS:

| | | |
|---|-------------|---------------|
| PROFIT (GAP) FROM MARKET RATE SALES | | \$473,737 |
| 1 BEDROOM UNITS: PER UNIT | (\$7,876) | \$199,583 |
| 2 BEDROOM UNITS: PER UNIT | (\$10,966) | \$274,153 |
| PROFIT (GAP) FROM MODERATE INCOME SALES | | \$3,064,657 |
| 2 BEDROOM UNITS: PER UNIT | (\$56,837) | \$1,332,462 |
| 3 BEDROOM UNITS: PER UNIT | (\$70,762) | \$1,132,195 |
| PROFIT (GAP) FROM LOW INCOME SALES | | (\$4,512,111) |
| 2 BEDROOM UNITS: PER UNIT | (\$81,793) | \$62,780,962 |
| 3 BEDROOM UNITS: PER UNIT | (\$101,352) | (\$1,731,143) |
| TOTAL PROFIT (GAP) AFTER SALES | | \$8,050,505 |

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)

PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-38A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING SIZE | 141,710 |
| PARCEL SIZE | 76,360 SF |
| NUMBER OF UNITS | 152 UNITS |
| PARKING SPACES | 106 SPACES |
| EQUITY REQUIREMENT | 15% OF TDC |

| | |
|-------------------|-------|
| CASE | ID |
| MKT | 65.0% |
| MOD | 17.5% |
| LOW | 17.5% |
| NON PROFIT IF 1 | 0 |
| BMR LAND IF 1 | 1 |
| HOP IF 1 | 1 |
| NO LAND COST IF 0 | 1 |
| PTNRSHIP IF 1 | 0 |
| NO EQUITY IF 0 | 1 |
| MKT PRICE/NSF | \$165 |
| EFFICIENCY | 65.0% |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 65.0% (NO INCOME LIMIT) |
| MODERATE INCOME | 17.5% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| LOW INCOME | 17.5% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION:

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|---------------------------|------------|-------|----------------|----------------|------------|
| MARKET RATE | | | | | |
| 1 BEDROOM UNITS | 49 | 50% | 700 | 535 | 35.0% |
| 2 BEDROOM UNITS | 49 | 50% | 1,000 | 850 | 35.0% |
| TOTAL MARKET RATE UNITS | 98 | 100% | 33,300 | 26,305 | 35.0% |
| MODERATE INCOME | | | | | |
| 2 BEDROOM UNITS | 18 | 57% | 1,000 | 850 | 35.0% |
| 3 BEDROOM UNITS | 9 | 33% | 1,245 | 1,058 | 35.0% |
| TOTAL MODERATE RATE UNITS | 27 | 100% | 39,305 | 34,824 | 35.0% |
| LOW INCOME | | | | | |
| 2 BEDROOM UNITS | 18 | 57% | 1,000 | 850 | 35.0% |
| 3 BEDROOM UNITS | 9 | 33% | 1,245 | 1,058 | 35.0% |
| TOTAL LOW INCOME UNITS | 27 | 100% | 39,305 | 34,824 | 35.0% |
| GRAND TOTAL | 152 | | 141,710 | 120,454 | |

DEVELOPMENT PRO FORMA

| | UNIT COST | TOTAL COST |
|-----------------------|--------------------|-------------|
| LAND COST: | | |
| MARKET RATE UNITS | \$25,000 /DU (FRV) | \$2,450,000 |
| MODERATE INCOME UNITS | \$0 /DU (FRV) | \$0 |
| LOW INCOME UNITS | \$0 /DU (FRV) | \$0 |

| | | |
|------------------------|--------|-------------|
| TOTAL LAND COST | -----> | \$2,450,000 |
|------------------------|--------|-------------|

| | | |
|------------------------------|--------------|--------------|
| HARD COSTS: | | |
| RESIDENTIAL CONSTRUCTION | \$30 PER GSF | \$12,753,300 |
| TOTAL HARD COSTS (HC) | -----> | \$12,753,300 |

PROJECT-RELATED SOFT COSTS:

| | | |
|----------------------------------|----------------|-----------|
| ATT. FEES | 5.0% OF HC | \$765,204 |
| ASPL. FEES | 3.0% OF HC | \$382,617 |
| ACCOUNTING FEES | 0.4% OF HC | \$51,015 |
| DEVELOPER'S FEE | 4.0% OF HC | \$510,155 |
| ESQUR. FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$27,500 |
| PERMIT FEES (LDRNG CONSTRUCTION) | | \$103,322 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$127,539 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$36,000 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|----------------------------------|-----------------|-----------|
| COND. CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$430,411 |
| CONSTRUCTION INTEREST | 10.00% PER YEAR | \$732,815 |

| | | |
|------------------------------|--------|-------------|
| TOTAL SOFT COSTS (SC) | -----> | \$3,187,309 |
|------------------------------|--------|-------------|

| | | |
|----------------------------|--------|--------------|
| TOTAL PROJECT COSTS | -----> | \$18,391,309 |
|----------------------------|--------|--------------|

| | | |
|----------------------------|------|-----------|
| CONTINGENCY (% HARD COSTS) | 5.0% | \$627,595 |
|----------------------------|------|-----------|

| | | |
|-------------------------------|--------|--------------|
| TOTAL DEVELOPMENT COST | -----> | \$19,028,304 |
|-------------------------------|--------|--------------|

| | | |
|--------------------|--|-------------|
| EQUITY REQUIREMENT | | \$2,354,336 |
|--------------------|--|-------------|

| | | |
|---------|--|----------|
| TDC/GSF | | \$134.28 |
|---------|--|----------|

| | | |
|--------------------|--|-----------|
| TDC/1 BEDROOM UNIT | | \$93,396 |
| TDC/2 BEDROOM UNIT | | \$124,331 |
| TDC/3 BEDROOM UNIT | | \$167,179 |

Id

| | | |
|---------------------------|----------------------|-------|
| NEW CONSTRUCTION ANALYSIS | PERCENT MARKET RATE: | 65.0% |
| PARCELS NUMBER 3 THRU 15 | PERCENT MOD INCOME: | 17.5% |
| OWNERSHIP SCENARIO: | PERCENT LOW INCOME: | 17.5% |

| | | |
|-------------------|-------------|-----------|
| MARKET RATE SALES | PRICE/NSF = | \$165 |
| 1 BEDROOM UNITS | EACH | \$98,175 |
| 2 BEDROOM UNITS | EACH | \$140,250 |

| | | |
|---|-------|---------------|
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | | \$11,682,825 |
| LESS SALES EXPENSE | 5.0% | \$584,141 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$11,185,574 |
| LESS RETURN ON SALES | 15.0% | \$1,752,424 |
| NET PROFIT (GAP) AFTER SALES | ===== | (\$1,839,314) |

| | | |
|--|---------|-----------------|
| MODERATE INCOME SALES (90% OF MEDIAN INCOME) | | |
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,372 | (20% OF INCOME) |
| MORTGAGE INTEREST RATE: | 5.50% | |
| DOWN PAYMENT PERCENT OF SALES PRICE: | 5.00% | |
| MAXIMUM SALES PRICE MODERATE INCOME: | | |
| 2 BEDROOM UNITS | EACH | \$84,044 |
| 3 BEDROOM UNITS | EACH | \$90,718 |

| | | |
|--------------------------------------|-------|---------------|
| GROSS MODERATE INCOME SALES PROCEEDS | | \$2,329,257 |
| LESS SALES EXPENSE | 2.0% | \$46,585 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$3,921,665 |
| LESS RETURN ON SALES | 15.0% | \$349,388 |
| NET PROFIT (GAP) AFTER SALES | ===== | (\$1,988,383) |

| | |
|-----------------------------|---------|
| SALES PRICE/NSF 2 BEDROOMS: | \$98.88 |
| SALES PRICE/NSF 3 BEDROOMS: | \$85.72 |

| | | |
|--|---------|-----------------|
| LOW INCOME SALES (50% OF MEDIAN INCOME): | | |
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$3,400 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$3,670 | (20% OF INCOME) |
| INTEREST RATE: | 5.50% | |
| DOWNPAYMENT PERCENT OF SALES PRICE: | 5.00% | |
| MAXIMUM SALES PRICE LOW INCOME: | | |
| 2 BEDROOM UNITS | EACH | \$52,528 |
| 3 BEDROOM UNITS | EACH | \$56,599 |

| | | |
|---------------------------------|-------|---------------|
| GROSS LOW INCOME SALES PROCEEDS | | \$1,455,785 |
| LESS SALES EXPENSE | 8.0% | \$129,116 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$3,921,665 |
| LESS RETURN ON SALES | 15.0% | \$119,388 |
| NET PROFIT (GAP) AFTER SALES | ===== | (\$2,713,363) |

| | |
|-----------------------------|---------|
| SALES PRICE/NSF 2 BEDROOMS: | \$61.80 |
| SALES PRICE/NSF 3 BEDROOMS: | \$53.58 |

SAP ANALYSIS:

| | | |
|-------------------------------------|----------|---------------|
| PROFIT (GAP) FROM MARKET RATE SALES | | (\$1,839,314) |
| 1 BEDROOM UNITS: | PER UNIT | (\$15,486) |
| 2 BEDROOM UNITS: | PER UNIT | \$12,081 |

| | | |
|---|----------|-------------|
| PROFIT (GAP) FROM MODERATE INCOME SALES | | \$1,988,383 |
| 2 BEDROOM UNITS: | PER UNIT | \$68,184 |
| 3 BEDROOM UNITS: | PER UNIT | (\$34,764) |

| | | |
|------------------------------------|----------|-------------|
| PROFIT (GAP) FROM LOW INCOME SALES | | \$2,713,363 |
| 2 BEDROOM UNITS: | PER UNIT | (\$92,307) |
| 3 BEDROOM UNITS: | PER UNIT | \$115,570 |

| | | |
|--------------------------------|-------|-------------|
| TOTAL PROFIT (GAP) AFTER SALES | ===== | \$6,541,059 |
|--------------------------------|-------|-------------|

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)

PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-9B.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING SIZE | 146,370 |
| PARCEL SIZE | 76,350 SF |
| NUMBER OF UNITS | 152 UNITS |
| PARKING SPACES | 106 SPACES |
| EQUITY REQUIREMENT | 15% OF TDC |

| | |
|-------------------|-------|
| CASE | IE |
| MKT | 50.0% |
| MOD | 35.0% |
| LOW | 25.0% |
| NON PROFIT IF 1 | 0 |
| BMR LAND IF 1 | 1 |
| HOP IF 1 | 1 |
| NO LAND COST IF 0 | 1 |
| PTNRSHP IF 1 | 0 |
| NO EQUITY IF 0 | 1 |
| MKT PRICE/NSF | \$165 |
| EFFICIENCY | 35.0% |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 50.0% (NO INCOME LIMIT) |
| MODERATE INCOME | 25.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| LOW INCOME | 25.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION:

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|--|-----------|-------|-----|-----|------------|
|--|-----------|-------|-----|-----|------------|

MARKET RATE

| | | | | | |
|-------------------------|----|------|--------|--------|-------|
| 1 BEDROOM UNITS | 58 | 50% | 700 | 595 | 85.0% |
| 2 BEDROOM UNITS | 38 | 50% | 1,000 | 850 | 85.0% |
| TOTAL MARKET RATE UNITS | 76 | 100% | 64,600 | 54,910 | 85.0% |

MODERATE INCOME

| | | | | | |
|---------------------------|----|------|--------|--------|-------|
| 3 BEDROOM UNITS | 25 | 67% | 1,000 | 850 | 85.0% |
| 4 BEDROOM UNITS | 13 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL MODERATE RATE UNITS | 38 | 100% | 41,185 | 35,007 | 85.0% |

LOW INCOME

| | | | | | |
|------------------------|----|------|--------|--------|-------|
| 2 BEDROOM UNITS | 25 | 67% | 1,000 | 850 | 85.0% |
| 3 BEDROOM UNITS | 13 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL LOW INCOME UNITS | 38 | 100% | 41,185 | 35,007 | 85.0% |

GRAND TOTAL

| | | |
|-----|---------|---------|
| 152 | 146,370 | 124,355 |
|-----|---------|---------|

DEVELOPMENT PRO FORMA

| | UNIT COST | TOTAL COST |
|-----------------------|--------------------|-------------|
| LAND COST: | | |
| MARKET RATE UNITS | \$25,000 /DU (FRV) | \$1,300,000 |
| MODERATE INCOME UNITS | \$30 /DU (FRV) | \$0 |
| LOW INCOME UNITS | \$30 /DU (FRV) | \$0 |

TOTAL LAND COST ----- \$1,300,000

HARD COSTS:

RESIDENTIAL CONSTRUCTION \$90 PER GSF \$13,227,300

TOTAL HARD COSTS (HC) ----- \$13,227,300

PROJECT-RELATED SOFT COSTS:

| | | |
|----------------------------------|----------------|-----------|
| ADM FEE | 5.0% OF AC | \$731,653 |
| LEGAL FEES | 3.0% OF AC | \$336,933 |
| ACCOUNTING FEES | 0.4% OF AC | \$56,499 |
| DEVELOPER'S FEE | 4.0% OF AC | \$623,532 |
| PERMIT FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$38,000 |
| RE TAXES DURING CONSTRUCTION | | \$101,307 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$102,273 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$45,600 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

CONDO CARRYING COSTS (MKT UNITS) 10.00% PER YEAR \$381,854

CONSTRUCTION INTEREST 10.00% PER YEAR \$381,741

TOTAL SOFT COSTS (SC) ----- \$3,148,513

TOTAL PROJECT COSTS ----- \$13,370,813

CONTINGENCY (% HARD COSTS) 5.0% \$661,365

TOTAL DEVELOPMENT COST ----- \$18,332,178

EQUITY REQUIREMENT ----- \$2,333,337

TDC/GSF ----- \$129.88

TDC/1 BEDROOM UNIT ----- \$90,173

TDC/2 BEDROOM UNIT ----- \$123,877

TDC/3 BEDROOM UNIT ----- \$160,377

NEW CONSTRUCTION ANALYSIS
PARCELS NUMBER 9 THRU 15
OWNERSHIP SCENARIO:

PERCENT MARKET RATE:
PERCENT MOD INCOME:
PERCENT LOW INCOME:

MARKET RATE SALES PRICE/NSF = \$165
1 BEDROOM UNITS EACH \$98,175 \$3,720,650
2 BEDROOM UNITS EACH \$140,250 \$5,329,500

GROSS SALES PROCEEDS OF MARKET RATE UNITS
LESS SALES EXPENSE 5.0% \$453,150
LESS PRO RATA DEVELOPMENT COSTS \$8,321,353
LESS RETURN ON SALES 15.0% \$1,359,023
NET PROFIT (GAP) AFTER SALES =====(\$1,073,433)

MODERATE INCOME SALES (80% OF MEDIAN INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 4): \$5,440 (30% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5): \$5,872 (20% OF INCOME)
MORTGAGE INTEREST RATE: 5.50%
DOWN PAYMENT PERCENT OF SALES PRICE: 5.00%
MAXIMUM SALES PRICE MODERATE INCOME:
2 BEDROOM UNITS EACH \$84,044 \$6,101,102
3 BEDROOM UNITS EACH \$90,718 \$1,179,536

GROSS MODERATE INCOME SALES PROCEEDS
LESS SALES EXPENSE 2.0% \$65,509
LESS PRO RATA DEVELOPMENT COSTS \$5,305,312
LESS RETURN ON SALES 15.0% \$492,066
NET PROFIT (GAP) AFTER SALES =====(\$2,592,549)

SALES PRICE/NSF 2 BEDROOMS: \$68.38
SALES PRICE/NSF 3 BEDROOMS: \$85.72

LOW INCOME SALES (50% OF MEDIAN INCOME):
MAX ANNUAL MTG PAYMENT (FAM OF 4): \$3,400 (20% OF INCOME)
MAX ANNUAL MTG PAYMENT (FAM OF 5): \$3,670 (20% OF INCOME)
INTEREST RATE: 5.50%
DOWNPAYMENT PERCENT OF SALES PRICE: 5.00%
MAXIMUM SALES PRICE LOW INCOME:
3 BEDROOM UNITS EACH \$52,529 \$1,313,189
3 BEDROOM UNITS EACH \$56,639 \$737,485

GROSS LOW INCOME SALES PROCEEDS
LESS SALES EXPENSE 2.0% \$41,006
LESS PRO RATA DEVELOPMENT COSTS \$5,315,312
LESS RETURN ON SALES 15.0% \$307,541
NET PROFIT (GAP) AFTER SALES =====(\$3,502,585)

SALES PRICE/NSF 3 BEDROOMS: \$61.30
SALES PRICE/NSF 3 BEDROOMS: \$80.59

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES
1 BEDROOM UNITS: PER UNIT (\$11,500) (\$442,702)
2 BEDROOM UNITS: PER UNIT (\$16,217) \$631,417

PROFIT (GAP) FROM MODERATE INCOME SALES
3 BEDROOM UNITS: PER UNIT \$63,706 \$1,327,331
3 BEDROOM UNITS: PER UNIT \$73,063 \$1,114,357

PROFIT (GAP) FROM LOW INCOME SALES
3 BEDROOM UNITS: PER UNIT \$87,433 \$2,187,433
3 BEDROOM UNITS: PER UNIT \$108,324 \$1,416,147

TOTAL PROFIT (GAP) AFTER SALES =====(\$7,253,567)

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 32B, SE-38A.

CASE IIA

33.0%

MKT

33.0%

MOD

33.0%

LOW

33.0%

NON PROFIT IF 1

1

BMR LAND IF 1

0

HOP IF 1

0

NO LAND COST IF 0

1

PTNRSHP IF 1

0

NO EQUITY IF 0

1

MKT PRICE/NSF

\$165

EFFICIENCY

85.0%

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING SIZE | 152,285 |
| PARCEL SIZE | 76,360 SF |
| NUMBER OF UNITS | 152 UNITS |
| PARKING SPACES | 106 SPACES |
| EQUITY REQUIREMENT | 5% OF TDC |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 33.0% (NO INCOME LIMIT) |
| Moderate Income | 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| Low Income | 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION:

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|--|-----------|-------|-----|-----|------------|
|--|-----------|-------|-----|-----|------------|

| | | | | | |
|-------------------------|----|------|--------|--------|-------|
| MARKET RATE | | | | | |
| 1 BEDROOM UNITS | 26 | 50% | 700 | 595 | 85.0% |
| 2 BEDROOM UNITS | 25 | 50% | 1,000 | 850 | 85.0% |
| TOTAL MARKET RATE UNITS | 51 | 100% | 43,200 | 36,720 | 85.0% |

MODERATE INCOME

| | | | | | |
|---------------------------|----|------|--------|--------|-------|
| 2 BEDROOM UNITS | 34 | 67% | 1,200 | 850 | 85.0% |
| 3 BEDROOM UNITS | 15 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL MODERATE RATE UNITS | 50 | 100% | 53,320 | 45,832 | 85.0% |

LOW INCOME

| | | | | | |
|------------------------|----|------|--------|--------|-------|
| 1 BEDROOM UNITS | 34 | 67% | 1,000 | 850 | 85.0% |
| 2 BEDROOM UNITS | 17 | 33% | 1,345 | 1,058 | 85.0% |
| TOTAL LOW INCOME UNITS | 51 | 100% | 55,165 | 46,890 | 85.0% |

| | | | |
|-------------|-----|---------|---------|
| GRAND TOTAL | 152 | 152,285 | 129,442 |
|-------------|-----|---------|---------|

DEVELOPMENT PRO FORMA

| UNIT COST | TOTAL COST |
|-----------|------------|
|-----------|------------|

| | |
|-----------------------|--------------------|
| LAND COST: | |
| MARKET RATE UNITS | \$25,000 /DU (FRV) |
| Moderate Income Units | \$10,000 /DU (FRV) |
| Low Income Units | \$5,000 /DU (FRV) |

| | |
|------------------------|-------------|
| TOTAL LAND COST -----> | \$2,000,000 |
|------------------------|-------------|

HARD COSTS:

| | | |
|---------------------------|--------------|--------------|
| PRESIDENTIAL CONSTRUCTION | \$90 PER GSF | \$13,705,550 |
|---------------------------|--------------|--------------|

| | |
|------------------------------|--------------|
| TOTAL HARD COSTS (HC) -----> | \$13,705,550 |
|------------------------------|--------------|

PROJECT-RELATED SOFT COSTS:

| | | |
|----------------------------------|----------------|-----------|
| A/E FEE | 4.0% OF HC | \$540,236 |
| LEGAL FEES | 1.5% OF HC | \$215,585 |
| ACCOUNTING FEES | 0.8% OF HC | \$27,411 |
| DEVELOPER'S FEE | 4.0% OF HC | \$540,236 |
| TREBON FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$50,500 |
| RE TAXES DURING CONSTRUCTION | | \$105,304 |
| INSURANCE, TITLE, PERMITTS | 1.00% OF HC | \$137,387 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$30,600 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|----------------------------------|-----------------|-----------|
| CONDO CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$234,314 |
| CONSTRUCTION INTEREST | 10.00% PER YEAR | \$855,385 |

| | |
|------------------------------|-------------|
| TOTAL SOFT COSTS (SC) -----> | \$8,713,805 |
|------------------------------|-------------|

| | |
|---------------------|--------------|
| TOTAL PROJECT COSTS | \$18,443,455 |
|---------------------|--------------|

| | | |
|----------------------------|------|-----------|
| CONTINGENCY (% HARD COSTS) | 5.0% | \$685,283 |
|----------------------------|------|-----------|

| | |
|-------------------------------|--------------|
| TOTAL DEVELOPMENT COST -----> | \$19,124,737 |
|-------------------------------|--------------|

| | | |
|--------------------|--|-----------|
| EQUITY REQUIREMENT | | \$956,737 |
|--------------------|--|-----------|

| | | |
|---------|--|-----------|
| TDC/GSF | | \$125,855 |
|---------|--|-----------|

| | | |
|--------------------|--|-----------|
| TDC/1 BEDROOM UNIT | | \$87,356 |
| TDC/2 BEDROOM UNIT | | \$125,551 |
| TDC/3 BEDROOM UNIT | | \$156,355 |

NEW CONSTRUCTION ANALYSIS
 PARCELS NUMBER 3 THRU 15
 OWNERSHIP SCENARIO:

PERCENT MARKET RATE: 33.0%
 PERCENT MOD INCOME: 33.0%
 PERCENT LOW INCOME: 33.0%

| | | | |
|---|-------------|-----------|-------------|
| MARKET RATE SALES | PRICE/NSF = | \$165 | |
| 1 BEDROOM UNITS | EACH | \$98,175 | \$2,552,550 |
| 2 BEDROOM UNITS | EACH | \$140,250 | \$3,506,250 |
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | | | \$6,058,800 |
| LESS SALES EXPENSE | | 5.0% | \$302,940 |
| LESS PRO RATA DEVELOPMENT COSTS | | | \$5,428,116 |
| LESS RETURN ON SALES | | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES | | | \$327,744 |

MODERATE INCOME SALES (80% OF MEDIAN INCOME)

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,872 | (20% OF INCOME) |
| MORTGAGE INTEREST RATE: | 9.00% | |

DOWN PAYMENT PERCENT OF SALES PRICE: 5.00%

MAXIMUM SALES PRICE MODERATE INCOME:

| | | | |
|-----------------|------|----------|-------------|
| 2 BEDROOM UNITS | EACH | \$59,306 | \$2,016,419 |
| 3 BEDROOM UNITS | EACH | \$64,016 | \$1,024,257 |

GROSS MODERATE INCOME SALES PROCEEDS

| | | |
|---------------------------------|------|-------------|
| LESS SALES EXPENSE | 2.0% | \$3,040,676 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$60,814 |
| LESS RETURN ON SALES | 0.0% | \$6,775,093 |

NET PROFIT (GAP) AFTER SALES

| | |
|-----------------------------|---------|
| SALES PRICE/NSF 2 BEDROOMS: | \$69.77 |
| SALES PRICE/NSF 3 BEDROOMS: | \$60.49 |

LOW INCOME SALES (50% OF MEDIAN INCOME):

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$3,400 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$3,670 | (20% OF INCOME) |
| INTEREST RATE: | 9.00% | |

DOWNPAYMENT PERCENT OF SALES PRICE: 5.00%

MAXIMUM SALES PRICE LOW INCOME:

| | | | |
|-----------------|------|----------|-------------|
| 2 BEDROOM UNITS | EACH | \$37,067 | \$1,260,262 |
| 3 BEDROOM UNITS | EACH | \$40,010 | \$680,171 |

GROSS LOW INCOME SALES PROCEEDS

| | | |
|---------------------------------|------|-------------|
| LESS SALES EXPENSE | 2.0% | \$1,340,432 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$38,809 |
| LESS RETURN ON SALES | 0.0% | \$6,331,528 |

NET PROFIT (GAP) AFTER SALES

| | |
|-----------------------------|---------|
| SALES PRICE/NSF 2 BEDROOMS: | \$43.61 |
| SALES PRICE/NSF 3 BEDROOMS: | \$37.81 |

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES

| | | | |
|------------------|----------|---------|-----------|
| 1 BEDROOM UNITS: | PER UNIT | \$5,311 | \$138,077 |
| 2 BEDROOM UNITS: | PER UNIT | \$7,587 | \$189,667 |

PROFIT (GAP) FROM MODERATE INCOME SALES

| | | | |
|------------------|----------|------------|---------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$70,386) | (\$2,393,135) |
| 3 BEDROOM UNITS: | PER UNIT | (\$67,631) | (\$1,402,096) |

PROFIT (GAP) FROM LOW INCOME SALES

| | | | |
|------------------|----------|-------------|-------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$91,179) | \$3,100,095 |
| 3 BEDROOM UNITS: | PER UNIT | (\$113,513) | \$1,369,809 |

TOTAL PROFIT (GAP) AFTER SALES

| | | | |
|-------|-------|-------|---------------|
| ----- | ----- | ----- | (\$8,497,391) |
|-------|-------|-------|---------------|

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)
 PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-38A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING SIZE | 152,285 |
| PARCEL SIZE | 76,360 SF |
| NUMBER OF UNITS | 152 UNITS |
| PARKING SPACES | 106 SPACES |
| EQUITY REQUIREMENT | 5% OF TDC |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 33.0% (NO INCOME LIMIT) |
| MODERATE INCOME | 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| LOW INCOME | 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION: NO. UNITS % AGE GSF NSF EFFICIENCY

| | | | | | |
|-------------------------|----|------|--------|--------|-------|
| MARKET RATE | | | | | |
| 1-BEDROOM UNITS | 26 | 50% | 700 | 595 | 85.0% |
| 2-BEDROOM UNITS | 35 | 50% | 1,000 | 850 | 85.0% |
| TOTAL MARKET RATE UNITS | 51 | 100% | 43,200 | 36,720 | 85.0% |

| | | | | | |
|---------------------------|----|------|--------|--------|-------|
| Moderate Income | | | | | |
| 2-BEDROOM UNITS | 34 | 67% | 1,000 | 850 | 85.0% |
| 3-BEDROOM UNITS | 18 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL MODERATE RATE UNITS | 52 | 100% | 53,320 | 45,832 | 85.0% |

| | | | | | |
|------------------------|----|------|--------|--------|-------|
| Low Income | | | | | |
| 2-BEDROOM UNITS | 34 | 67% | 1,000 | 850 | 85.0% |
| 3-BEDROOM UNITS | 17 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL LOW INCOME UNITS | 51 | 100% | 53,165 | 46,890 | 85.0% |

| | | | | | |
|-------------|-----|--|---------|---------|--|
| GRAND TOTAL | 152 | | 152,285 | 129,442 | |
|-------------|-----|--|---------|---------|--|

DEVELOPMENT PRO FORMA

| | | |
|-----------------------|--------------------|-------------|
| LAND COST: | UNIT COST | TOTAL COST |
| MARKET RATE UNITS | \$25,000 /DU (FRV) | \$1,275,000 |
| MODERATE INCOME UNITS | \$10,000 /DU (FRV) | \$500,000 |
| LOW INCOME UNITS | \$5,000 /DU (FRV) | \$255,000 |

| | | |
|-----------------|-------|-------------|
| TOTAL LAND COST | ----- | \$2,030,000 |
|-----------------|-------|-------------|

| | | |
|--------------------------|---------------|--------------|
| HARD COSTS: | | |
| RESIDENTIAL CONSTRUCTION | \$300 PER GSF | \$10,715,650 |

| | | |
|------------------------|-------|--------------|
| TOTAL HARD COSTS (HCO) | ----- | \$10,705,650 |
|------------------------|-------|--------------|

PROJECT-RELATED SOFT COSTS:

| | | |
|---------------------------------|----------------|-----------|
| ATTY FEE | 4.0% OF AD | \$34,100 |
| LEGAL FEES | 1.0% OF AD | \$8,500 |
| ACCOUNTING FEES | 1.0% OF AD | \$8,700 |
| DEVELOPER'S FEE | 2.0% OF AD | \$24,400 |
| REGUR FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$50,000 |
| RE TAXES DURING CONSTRUCTION | | \$105,300 |
| INSURANCE, TITLE, PERMITS | 1.00% OF AD | \$11,700 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$20,000 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|----------------------------------|-----------------|-----------|
| CONDO CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$334,314 |
| CONSTRUCTION INTEREST | 10.00% PER YEAR | \$365,365 |

| | | |
|-----------------------|-------|-------------|
| TOTAL SOFT COSTS (SC) | ----- | \$1,713,305 |
|-----------------------|-------|-------------|

| | | |
|---------------------|-------|--------------|
| TOTAL PROJECT COSTS | ----- | \$12,443,455 |
|---------------------|-------|--------------|

| | | |
|----------------------------|------|-----------|
| CONTINGENCY (% HARD COSTS) | 5.0% | \$625,223 |
|----------------------------|------|-----------|

| | | |
|------------------------|-------|--------------|
| TOTAL DEVELOPMENT COST | ===== | \$13,068,678 |
|------------------------|-------|--------------|

| | | |
|--------------------|-------|-----------|
| EQUITY REQUIREMENT | ----- | \$355,737 |
|--------------------|-------|-----------|

| | | |
|---------|-------|----------|
| TDC/GSF | ----- | \$135.05 |
|---------|-------|----------|

| | | |
|----------------------|--|-----------|
| 1-BED/1 BEDROOM UNIT | | \$87,956 |
| 2-BED/2 BEDROOM UNIT | | \$125,651 |
| 3-BED/3 BEDROOM UNIT | | \$155,435 |

CASE IIb

| | |
|-------------------|-------|
| MKT | 33.0% |
| MOD | 33.0% |
| LOW | 33.0% |
| NON PROFIT IF 1 | 1 |
| SMR LAND IF 1 | 1 |
| HOP IF 1 | 1 |
| NO LAND COST IF 0 | 1 |
| PTNRSHP IF 1 | 1 |
| NO EQUITY IF 0 | 1 |
| MKT PRICE/NSF | \$155 |
| EFFICIENCY | 33.0% |

NEW CONSTRUCTION ANALYSIS PERCENT MARKET RATE: 33.0%
 PARCELS NUMBER 3 THRU 15 PERCENT MOD INCOME: 33.0%
 OWNERSHIP SCENARIO: PERCENT LOW INCOME: 33.0%

MARKET RATE SALES PRICE/NSF = \$165
 1 BEDROOM UNITS EACH \$98,175 \$2,552,550
 2 BEDROOM UNITS EACH \$140,250 \$3,506,250

GROSS SALES PROCEEDS OF MARKET RATE UNITS \$6,058,800
 LESS SALES EXPENSE 5.0% \$302,940
 LESS PRO RATA DEVELOPMENT COSTS \$5,428,116
 LESS RETURN ON SALES 0.0% \$0
 NET PROFIT (GAP) AFTER SALES ===== \$327,744

MODERATE INCOME SALES (80% OF MEDIAN INCOME)
 MAX ANNUAL MTG PAYMENT (FAM OF 4): \$5,440 (20% OF INCOME)
 MAX ANNUAL MTG PAYMENT (FAM OF 5): \$5,872 (20% OF INCOME)
 MORTGAGE INTEREST RATE: 5.50%
 DOWN PAYMENT PERCENT OF SALES PRICE: 5.00%
 MAXIMUM SALES PRICE MODERATE INCOME:
 2 BEDROOM UNITS EACH \$84,044 \$2,857,498
 3 BEDROOM UNITS EACH \$90,718 \$1,451,491

GROSS MODERATE INCOME SALES PROCEEDS \$4,308,389
 LESS SALES EXPENSE 2.0% \$86,130
 LESS PRO RATA DEVELOPMENT COSTS \$6,775,093
 LESS RETURN ON SALES 0.0% \$0
 NET PROFIT (GAP) AFTER SALES ===== (\$2,552,394)

SALES PRICE/NSF 2 BEDROOMS: \$98.88
 SALES PRICE/NSF 3 BEDROOMS: \$85.72

LOW INCOME SALES (50% OF MEDIAN INCOME):
 MAX ANNUAL MTG PAYMENT (FAM OF 4): \$3,400 (20% OF INCOME)
 MAX ANNUAL MTG PAYMENT (FAM OF 5): \$3,670 (20% OF INCOME)
 INTEREST RATE: 5.50%
 DOWNPAYMENT PERCENT OF SALES PRICE: 5.00%
 MAXIMUM SALES PRICE LOW INCOME:
 2 BEDROOM UNITS EACH \$52,528 \$1,795,336
 3 BEDROOM UNITS EACH \$56,633 \$1,963,390

GROSS LOW INCOME SALES PROCEEDS \$2,743,817
 LESS SALES EXPENSE 2.0% \$54,566
 LESS PRO RATA DEVELOPMENT COSTS \$6,931,528
 LESS RETURN ON SALES 0.0% \$0
 NET PROFIT (GAP) AFTER SALES ===== \$4,236,708

SALES PRICE/NSF 2 BEDROOMS: \$61.30
 SALES PRICE/NSF 3 BEDROOMS: \$53.58

GAP ANALYSIS:
 PROFIT GAP FROM MARKET RATE SALES \$327,744
 1 BEDROOM UNITS: PER UNIT \$5,311 \$138,077
 2 BEDROOM UNITS: PER UNIT \$7,587 \$199,867

PROFIT (GAP) FROM MODERATE INCOME SALES \$2,552,394
 1 BEDROOM UNITS: PER UNIT \$47,205 \$1,609,279
 2 BEDROOM UNITS: PER UNIT \$59,323 \$1,942,308

PROFIT (GAP) FROM LOW INCOME SALES \$4,236,708
 2 BEDROOM UNITS: PER UNIT \$75,801 \$2,611,232
 3 BEDROOM UNITS: PER UNIT \$95,517 \$1,625,485

TOTAL PROFIT (GAP) AFTER SALES ===== \$6,461,247

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)

PARCEL DESCRIPTION: R11-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

CASE IIC

33.0%

33.0%

33.0%

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING SIZE | 152,295 |
| PARCEL SIZE | 76,360 SF |
| NUMBER OF UNITS | 152 UNITS |
| PARKING SPACES | 106 SPACES |
| EQUITY REQUIREMENT | 5% OF TDC |

| | |
|-------------------|-------|
| CASE | IIC |
| MKT | 33.0% |
| MOD | 33.0% |
| LOW | 33.0% |
| NON PROFIT IF 1 | 1 |
| BMR LAND IF 1 | 1 |
| HOP IF 1 | 1 |
| NO LAND COST IF 0 | 0 |
| PTNRSHIP IF 1 | 0 |
| NO EQUITY IF 0 | 1 |
| MKT PRICE/NSF | \$155 |
| EFFICIENCY | 85.0% |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 33.0% (NO INCOME LIMIT) |
| Moderate Income | 33.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| Low Income | 33.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION:

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|---------------------------|-----------|-------|---------|---------|------------|
| MARKET RATE | | | | | |
| 1 BEDROOM UNITS | 26 | 50% | 700 | 595 | 85.0% |
| 2 BEDROOM UNITS | 35 | 50% | 1,000 | 850 | 85.0% |
| TOTAL MARKET RATE UNITS | 51 | 100% | 43,300 | 36,720 | 85.0% |
| Moderate Income | | | | | |
| 2 BEDROOM UNITS | 34 | 67% | 1,000 | 850 | 85.0% |
| 3 BEDROOM UNITS | 16 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL MODERATE RATE UNITS | 50 | 100% | 53,320 | 45,832 | 85.0% |
| Low Income | | | | | |
| 2 BEDROOM UNITS | 34 | 67% | 1,000 | 850 | 85.0% |
| 3 BEDROOM UNITS | 17 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL LOW INCOME UNITS | 51 | 100% | 55,165 | 46,890 | 85.0% |
| GRAND TOTAL | 152 | | 152,285 | 129,442 | |

DEVELOPMENT PRO FORMA

| | UNIT COST | TOTAL COST |
|-----------------------|--------------------|-------------|
| LAND COST: | | |
| MARKET RATE UNITS | \$25,000 /DU (FRV) | \$1,275,000 |
| Moderate Income Units | \$0 /DU (FRV) | \$0 |
| Low Income Units | \$0 /DU (FRV) | \$0 |

| | | |
|-----------------|--------|-------------|
| TOTAL LAND COST | -----> | \$1,275,000 |
|-----------------|--------|-------------|

HARD COSTS:

| | | |
|--------------------------|--------------|--------------|
| RESIDENTIAL CONSTRUCTION | \$90 PER GSF | \$13,705,550 |
|--------------------------|--------------|--------------|

| | | |
|-----------------------|--------|--------------|
| TOTAL HARD COSTS (HC) | -----> | \$13,705,550 |
|-----------------------|--------|--------------|

PROJECT-RELATED SOFT COSTS:

| | | |
|-------------------------------------|----------------|-----------|
| FEES | 4.0% OF HC | \$548,285 |
| JURIS FEES | 1.5% OF HC | \$215,535 |
| ACCOUNTING FEES | 0.6% OF HC | \$37,711 |
| DEVELOPER'S FEE | 4.0% OF HC | \$543,335 |
| TREASURER FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$50,500 |
| RE TAXES DURING CONSTRUCTION | | \$100,880 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$137,157 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$30,600 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|-----------------------------------|----------------|-----------|
| CONDOS CARRYING COSTS (MKT UNITS) | 10.0% PER YEAR | \$224,072 |
| CONSTRUCTION INTEREST | 10.0% PER YEAR | \$739,381 |

| | | |
|-----------------------|--------|-------------|
| TOTAL SOFT COSTS (SC) | -----> | \$6,662,378 |
|-----------------------|--------|-------------|

| | | |
|---------------------|--------|--------------|
| TOTAL PROJECT COSTS | -----> | \$17,643,028 |
|---------------------|--------|--------------|

| | | |
|----------------------------|------|-----------|
| CONTINGENCY (% HARD COSTS) | 5.0% | \$855,983 |
|----------------------------|------|-----------|

| | | |
|------------------------|--------|--------------|
| TOTAL DEVELOPMENT COST | -----> | \$19,398,310 |
|------------------------|--------|--------------|

| | | |
|--------------------|--|-----------|
| EQUITY REQUIREMENT | | \$916,415 |
|--------------------|--|-----------|

| | | |
|---------|--|----------|
| TDC/GSF | | \$120.55 |
|---------|--|----------|

| | | |
|--------------------|--|-----------|
| TDC/1 BEDROOM UNIT | | \$84,849 |
| TDC/2 BEDROOM UNIT | | \$120,355 |
| TDC/3 BEDROOM UNIT | | \$143,842 |

NEW CONSTRUCTION ANALYSIS PERCENT MARKET RATE: 33.0%
 PARCELS NUMBER 9 THRU 15 PERCENT MOD INCOME: 33.0%
 OWNERSHIP SCENARIO: PERCENT LOW INCOME: 33.0%

| | | |
|-------------------|-------------|-----------|
| MARKET RATE SALES | PRICE/NSF = | \$165 |
| 1 BEDROOM UNITS | EACH | \$38,175 |
| 2 BEDROOM UNITS | EACH | \$140,250 |

| | |
|---|-------------|
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | \$6,058,800 |
| LESS SALES EXPENSE | 5.0% |
| LESS PRO RATA DEVELOPMENT COSTS | \$302,940 |
| LESS RETURN ON SALES | 0.0% |
| NET PROFIT (GAP) AFTER SALES ====== | \$556,510 |

MODERATE INCOME SALES (80% OF MEDIAN INCOME)

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,872 | (20% OF INCOME) |
| MORTGAGE INTEREST RATE: | 5.50% | |

| | | |
|--------------------------------------|-------|----------|
| DOWN PAYMENT PERCENT OF SALES PRICE: | 5.00% | |
| MAXIMUM SALES PRICE MODERATE INCOME: | | |
| 2 BEDROOM UNITS | EACH | \$84,044 |
| 3 BEDROOM UNITS | EACH | \$30,718 |

| | |
|--------------------------------------|-------------|
| GROSS MODERATE INCOME SALES PROCEEDS | \$4,308,989 |
| LESS SALES EXPENSE | 8.0% |
| LESS PRO RATA DEVELOPMENT COSTS | \$86,180 |
| LESS RETURN ON SALES | 0.0% |
| NET PROFIT (GAP) AFTER SALES ====== | \$2,256,750 |

SALES PRICE/NSF 2 BEDROOMS: \$98.88
 SALES PRICE/NSF 3 BEDROOMS: \$85.72

LOW INCOME SALES (50% OF MEDIAN INCOME):

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$3,400 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$3,670 | (20% OF INCOME) |
| INTEREST RATE: | 5.50% | |

| | | |
|-------------------------------------|-------|----------|
| DOWNPAYMENT PERCENT OF SALES PRICE: | 5.00% | |
| MAXIMUM SALES PRICE LOW INCOME: | | |
| 2 BEDROOM UNITS | EACH | \$52,528 |
| 3 BEDROOM UNITS | EACH | \$36,393 |

| | |
|-------------------------------------|-------------|
| GROSS LOW INCOME SALES PROCEEDS | \$2,741,817 |
| LESS SALES EXPENSE | 8.0% |
| LESS PRO RATA DEVELOPMENT COSTS | \$64,336 |
| LESS RETURN ON SALES | 0.0% |
| NET PROFIT (GAP) AFTER SALES ====== | \$2,344,581 |

SALES PRICE/NSF 2 BEDROOMS: \$61.90
 SALES PRICE/NSF 3 BEDROOMS: \$53.58

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES \$556,510

| | | | |
|------------------|----------|----------|-----------|
| 1 BEDROOM UNITS: | PER UNIT | \$9,018 | \$834,458 |
| 2 BEDROOM UNITS: | PER UNIT | \$12,988 | \$323,554 |

PROFIT (GAP) FROM MODERATE INCOME SALES \$2,256,750

| | | | |
|------------------|----------|----------|-------------|
| 2 BEDROOM UNITS: | PER UNIT | \$48,039 | \$1,489,330 |
| 3 BEDROOM UNITS: | PER UNIT | \$32,339 | \$837,419 |

PROFIT (GAP) FROM LOW INCOME SALES \$2,344,581

| | | | |
|------------------|----------|----------|-------------|
| 2 BEDROOM UNITS: | PER UNIT | \$71,505 | \$6,431,175 |
| 3 BEDROOM UNITS: | PER UNIT | \$83,024 | \$1,513,406 |

TOTAL PROFIT (GAP) AFTER SALES ====== \$5,654,821

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)

PARCEL DESCRIPTION: RII-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-38A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

CASE IID

65.0%

MKT

17.5%

MOD

17.5%

LOW

17.5%

NON PROFIT IF 1

1

BMR LAND IF 1

1

HOP IF 1

1

NO LAND COST IF 0

1

PTNRSHP IF 1

0

NO EQUITY IF 0

1

MKT PRICE/NSF

\$165

EFFICIENCY

85.0%

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING SIZE | 141,710 |
| PARCEL SIZE | 76,360 SF |
| NUMBER OF UNITS | 152 UNITS |
| PARKING SPACES | 106 SPACES |
| EQUITY REQUIREMENT | 5% OF TDC |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 65.0% (NO INCOME LIMIT) |
| Moderate Income | 17.5% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| Low Income | 17.5% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION:

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|--|-----------|-------|-----|-----|------------|
|--|-----------|-------|-----|-----|------------|

Market Rate

| | | | | | |
|-------------------------|----|------|--------|--------|-------|
| 1 BEDROOM UNITS | 49 | 50% | 700 | 595 | 85.0% |
| 2 BEDROOM UNITS | 49 | 50% | 1,900 | 850 | 85.0% |
| TOTAL MARKET RATE UNITS | 98 | 100% | 83,300 | 70,805 | 85.0% |

Moderate Income

| | | | | | |
|---------------------------|----|------|--------|--------|-------|
| 2 BEDROOM UNITS | 18 | 67% | 1,000 | 350 | 85.0% |
| 3 BEDROOM UNITS | 9 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL MODERATE RATE UNITS | 27 | 100% | 29,205 | 24,824 | 85.0% |

Low Income

| | | | | | |
|------------------------|----|------|--------|--------|-------|
| 2 BEDROOM UNITS | 18 | 67% | 1,000 | 850 | 85.0% |
| 3 BEDROOM UNITS | 9 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL LOW INCOME UNITS | 27 | 100% | 29,205 | 24,824 | 85.0% |

GRAND TOTAL

| | | | | | |
|--|-----|--|---------|---------|--|
| | 152 | | 141,710 | 120,454 | |
|--|-----|--|---------|---------|--|

DEVELOPMENT PRO FORMA

UNIT COST

TOTAL COST

| | | |
|-----------------------|--------------------|-------------|
| LAND COST: | ===== | ===== |
| MARKET RATE UNITS | \$25,000 /DU (FRV) | \$2,450,000 |
| Moderate Income Units | \$0 /DU (FRV) | \$0 |
| Low Income Units | \$0 /DU (FRV) | \$0 |

| | | |
|-----------------|--------|-------------|
| TOTAL LAND COST | -----> | \$2,450,000 |
|-----------------|--------|-------------|

HARD COSTS:

\$90 PER GSF

\$12,753,300

| | | |
|-----------------------|--------|--------------|
| TOTAL HARD COSTS (HC) | -----> | \$12,753,300 |
|-----------------------|--------|--------------|

PROJECT-RELATED SOFT COSTS:

| | | |
|----------------------------------|----------------|-----------|
| A/E FEE | 4.0% OF HC | \$510,156 |
| LEGAL FEES | 1.5% OF HC | \$181,348 |
| ACCOUNTING FEES | 0.2% OF HC | \$25,508 |
| DEVELOPER'S FEE | 4.2% OF HC | \$510,156 |
| PERSON FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$27,000 |
| RE/TAXES DURING CONSTRUCTION | | \$102,312 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$127,239 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$56,800 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|----------------------------------|-----------------|-----------|
| CONDO CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$467,871 |
| CONSTRUCTION INTEREST | 10.00% PER YEAR | \$795,343 |

| | | |
|-----------------------|--------|-------------|
| TOTAL SOFT COSTS (SC) | -----> | \$8,816,604 |
|-----------------------|--------|-------------|

| | | |
|---------------------|--------|--------------|
| TOTAL PROJECT COSTS | -----> | \$19,020,504 |
|---------------------|--------|--------------|

| | | |
|----------------------------|------|-----------|
| CONTINGENCY (% HARD COSTS) | 5.0% | \$637,695 |
|----------------------------|------|-----------|

| | | |
|------------------------|--------|--------------|
| TOTAL DEVELOPMENT COST | -----> | \$18,658,139 |
|------------------------|--------|--------------|

| | | |
|--------------------|--|-----------|
| EQUITY REQUIREMENT | | \$332,910 |
|--------------------|--|-----------|

| | | |
|---------|--|----------|
| TDC/GSF | | \$131,66 |
|---------|--|----------|

| | | |
|--------------------|--|-----------|
| TDC/1 BEDROOM UNIT | | \$32,165 |
| TDC/2 BEDROOM UNIT | | \$131,665 |
| TDC/3 BEDROOM UNIT | | \$163,322 |

NEW CONSTRUCTION ANALYSIS PERCENT MARKET RATE: 65.0%
 PARCELS NUMBER 9 THRU 15 PERCENT MOD INCOME: 17.5%
 OWNERSHIP SCENARIO: PERCENT LOW INCOME: 17.5%

| | | | |
|-------------------|-------------|-----------|-------------|
| MARKET RATE SALES | PRICE/NSF = | \$165 | |
| 1 BEDROOM UNITS | EACH | \$98,175 | \$4,810,575 |
| 2 BEDROOM UNITS | EACH | \$140,250 | \$6,872,250 |

| | | |
|---|------|--------------|
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | | \$11,682,825 |
| LESS SALES EXPENSE | 5.0% | \$584,141 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$10,967,666 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES ======) | | \$131,018 |

| | | | |
|--|---------|-----------------|-------------|
| MODERATE INCOME SALES (80% OF MEDIAN INCOME) | | | |
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) | |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,872 | (20% OF INCOME) | |
| MORTGAGE INTEREST RATE: | 5.50% | | |
| DOWN PAYMENT PERCENT OF SALES PRICE: | 5.00% | | |
| MAXIMUM SALES PRICE MODERATE INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$84,044 | \$1,512,793 |
| 3 BEDROOM UNITS | EACH | \$90,718 | \$816,463 |

| | | |
|--------------------------------------|------|---------------|
| GROSS MODERATE INCOME SALES PROCEEDS | | \$2,329,257 |
| LESS SALES EXPENSE | 2.0% | \$46,585 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$3,845,266 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES ======) | | (\$1,562,595) |

SALES PRICE/NSF 2 BEDROOMS: \$98.88
 SALES PRICE/NSF 3 BEDROOMS: \$85.72

| | | | |
|--|---------|-----------------|-----------|
| LOW INCOME SALES (50% OF MEDIAN INCOME): | | | |
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$3,400 | (20% OF INCOME) | |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$3,670 | (20% OF INCOME) | |
| INTEREST RATE: | 5.50% | | |
| DOWNPAYMENT PERCENT OF SALES PRICE: | 5.00% | | |
| MAXIMUM SALES PRICE LOW INCOME: | | | |
| 2 BEDROOM UNITS | EACH | \$52,528 | \$345,436 |
| 3 BEDROOM UNITS | EACH | \$56,599 | \$310,290 |

| | | |
|--------------------------------------|------|---------------|
| GROSS LOW INCOME SALES PROCEEDS | | \$1,455,785 |
| LESS SALES EXPENSE | 2.0% | \$29,116 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$3,845,266 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES ======) | | (\$2,418,597) |

SALES PRICE/NSF 2 BEDROOMS: \$61.80
 SALES PRICE/NSF 3 BEDROOMS: \$53.58

GAP ANALYSIS:

| | | |
|---|-------------|---------------|
| PROFIT (GAP) FROM MARKET RATE SALES | | \$131,018 |
| 1 BEDROOM UNITS: PER UNIT | \$1,101 | \$53,349 |
| 2 BEDROOM UNITS: PER UNIT | \$1,573 | \$77,063 |
| PROFIT (GAP) FROM MODERATE INCOME SALES | | (\$1,562,595) |
| 2 BEDROOM UNITS: PER UNIT | (\$53,504) | (\$363,078) |
| 3 BEDROOM UNITS: PER UNIT | (\$66,613) | (\$399,516) |
| PROFIT (GAP) FROM LOW INCOME SALES | | (\$2,418,597) |
| 1 BEDROOM UNITS: PER UNIT | (\$82,814) | (\$1,490,660) |
| 2 BEDROOM UNITS: PER UNIT | (\$103,104) | (\$927,936) |
| TOTAL PROFIT (GAP) AFTER SALES ======) | | (\$3,850,174) |

SOUTH END NEIGHBORHOOD HOUSING INITIATIVE

PARCEL NUMBER: AGGREGATE OF ALL PHASE 1B VACANT LOTS (#9 - 15)

PARCEL DESCRIPTION: RII-C, RE-7B, 29-A, R-12A, R-12B, 33B, SE-98A.

PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

CASE IIe

50.0%

MOD 25.0%

25.0%

LOW PROFIT IF 1

1

BMR LAND IF 1

1

HOP IF 1

1

NO LAND COST IF 0

0

PTNRSHP IF 1

1

NO EQUITY IF 0

1

MKT PRICE/NSF

\$165

EFFICIENCY

85.0%

DEVELOPMENT PROGRAM:

| | |
|--------------------|------------|
| BUILDING SIZE | 146,970 |
| PARCEL SIZE | 76,360 SF |
| NUMBER OF UNITS | 152 UNITS |
| PARKING SPACES | 106 SPACES |
| EQUITY REQUIREMENT | 5% OF TDC |

UNIT MIX:

| | |
|-----------------|---|
| MARKET RATE | 50.0% (NO INCOME LIMIT) |
| Moderate Income | 25.0% (NOT MORE THAN 80% OF SMSA MEDIAN INCOME) |
| Low Income | 25.0% (NOT MORE THAN 50% OF SMSA MEDIAN INCOME) |

UNIT COMPOSITION:

| | NO. UNITS | % AGE | GSF | NSF | EFFICIENCY |
|--|-----------|-------|-----|-----|------------|
|--|-----------|-------|-----|-----|------------|

MARKET RATE

| | | | | | |
|-------------------------|----|------|--------|--------|-------|
| 1 BEDROOM UNITS | 38 | 50% | 700 | 595 | 85.0% |
| 2 BEDROOM UNITS | 38 | 50% | 1,000 | 850 | 85.0% |
| TOTAL MARKET RATE UNITS | 76 | 100% | 64,600 | 54,910 | 85.0% |

MODERATE INCOME

| | | | | | |
|---------------------------|----|------|--------|--------|-------|
| 2 BEDROOM UNITS | 25 | 67% | 1,000 | 850 | 85.0% |
| 3 BEDROOM UNITS | 13 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL MODERATE RATE UNITS | 38 | 100% | 41,185 | 35,007 | 85.0% |

LOW INCOME

| | | | | | |
|------------------------|----|------|--------|--------|-------|
| 2 BEDROOM UNITS | 25 | 67% | 1,000 | 850 | 85.0% |
| 3 BEDROOM UNITS | 13 | 33% | 1,245 | 1,058 | 85.0% |
| TOTAL LOW INCOME UNITS | 38 | 100% | 41,185 | 35,007 | 85.0% |

GRAND TOTAL

| | | |
|-----|---------|---------|
| 152 | 146,970 | 124,325 |
|-----|---------|---------|

DEVELOPMENT PRO FORMA

| UNIT COST | TOTAL COST |
|-----------|------------|
|-----------|------------|

| | | |
|-----------------------|--------------------|-------------|
| LAND COST: | | |
| MARKET RATE UNITS | \$25,000 /DU (FRV) | \$1,900,000 |
| Moderate Income Units | \$0 /DU (FRV) | \$0 |
| Low Income Units | \$0 /DU (FRV) | \$0 |

| | |
|------------------------|-------------|
| TOTAL LAND COST -----> | \$1,900,000 |
|------------------------|-------------|

HARD COSTS:

| | | |
|--------------------------|--------------|--------------|
| RESIDENTIAL CONSTRUCTION | \$90 PER GSF | \$13,227,300 |
|--------------------------|--------------|--------------|

| | |
|------------------------------|--------------|
| TOTAL HARD COSTS (HC) -----> | \$13,227,300 |
|------------------------------|--------------|

PROJECT-RELATED SOFT COSTS:

| | | |
|----------------------------------|----------------|-----------|
| A/E FEE | 4.0% OF HC | \$529,092 |
| LEGAL FEES | 1.5% OF HC | \$198,410 |
| ACCOUNTING FEES | 0.2% OF HC | \$6,455 |
| DEVELOPER'S FEE | 4.0% OF HC | \$529,092 |
| TREGOR FEES (LOW/MOD UNITS ONLY) | \$500 PER UNIT | \$38,000 |
| RE TAXES DURING CONSTRUCTION | | \$101,807 |
| INSURANCE, TITLE, PERMITS | 1.00% OF HC | \$132,273 |
| MARKETING (MKT RATE UNITS) | \$600 PER UNIT | \$45,600 |
| PROCESSING FEES (LOW/MOD UNITS) | \$0 PER UNIT | \$0 |

| | | |
|----------------------------------|-----------------|-----------|
| CONDO CARRYING COSTS (MKT UNITS) | 10.00% PER YEAR | \$349,255 |
| CONSTRUCTION INTEREST | 10.00% PER YEAR | \$794,581 |

| | |
|------------------------------|-------------|
| TOTAL SOFT COSTS (SC) -----> | \$2,744,564 |
|------------------------------|-------------|

| | |
|---------------------|--------------|
| TOTAL PROJECT COSTS | \$17,371,364 |
|---------------------|--------------|

| | | |
|----------------------------|------|-----------|
| CONTINGENCY (% HARD COSTS) | 5.0% | \$661,365 |
|----------------------------|------|-----------|

| | |
|------------------------------|--------------|
| TOTAL DEVELOPMENT COST ===== | \$18,533,229 |
|------------------------------|--------------|

| | |
|--------------------|-----------|
| EQUITY REQUIREMENT | \$926,661 |
|--------------------|-----------|

| | |
|---------|----------|
| TDC/6SF | \$126.10 |
|---------|----------|

| | |
|--------------------|-----------|
| TDC/1 BEDROOM UNIT | \$88,271 |
| TDC/2 BEDROOM UNIT | \$126,102 |
| TDC/3 BEDROOM UNIT | \$156,397 |

NEW CONSTRUCTION ANALYSIS
PARCELS NUMBER 9 THRU 15
OWNERSHIP SCENARIO:

PERCENT MARKET RATE: 50.0%
PERCENT MOD INCOME: 25.0%
PERCENT LOW INCOME: 25.0%

| MARKET RATE SALES | PRICE/NSF = | \$165 |
|---|-------------|-------------|
| 1 BEDROOM UNITS | EACH | \$98,175 |
| 2 BEDROOM UNITS | EACH | \$140,250 |
| GROSS SALES PROCEEDS OF MARKET RATE UNITS | | |
| LESS SALES EXPENSE | 5.0% | \$453,008 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$8,146,197 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES ====== \$460,945 | | |

MODERATE INCOME SALES (50% OF MEDIAN INCOME)

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$5,440 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$5,872 | (20% OF INCOME) |
| MORTGAGE INTEREST RATE: | 5.50% | |

DOWN PAYMENT PERCENT OF SALES PRICE: 5.00%

MAXIMUM SALES PRICE MODERATE INCOME:

| | | | |
|-----------------|------|----------|-------------|
| 2 BEDROOM UNITS | EACH | \$84,044 | \$2,101,102 |
| 3 BEDROOM UNITS | EACH | \$90,718 | \$1,179,336 |

GROSS MODERATE INCOME SALES PROCEEDS

| | | |
|---|------|-------------|
| LESS SALES EXPENSE | 2.0% | \$65,609 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$5,193,516 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES ====== (\$1,378,687) | | |

SALES PRICE/NSF 2 BEDROOMS: \$98.88

SALES PRICE/NSF 3 BEDROOMS: \$85.72

LOW INCOME SALES (50% OF MEDIAN INCOME):

| | | |
|------------------------------------|---------|-----------------|
| MAX ANNUAL MTG PAYMENT (FAM OF 4): | \$2,400 | (20% OF INCOME) |
| MAX ANNUAL MTG PAYMENT (FAM OF 5): | \$3,670 | (20% OF INCOME) |
| INTEREST RATE: | 5.50% | |

DOWNPAYMENT PERCENT OF SALES PRICE: 5.00%

MAXIMUM SALES PRICE LOW INCOME:

| | | | |
|-----------------|------|----------|-------------|
| 2 BEDROOM UNITS | EACH | \$52,528 | \$1,313,189 |
| 3 BEDROOM UNITS | EACH | \$56,639 | \$737,085 |

GROSS LOW INCOME SALES PROCEEDS

| | | |
|---|------|-------------|
| LESS SALES EXPENSE | 2.0% | \$41,005 |
| LESS PRO RATA DEVELOPMENT COSTS | | \$5,193,516 |
| LESS RETURN ON SALES | 0.0% | \$0 |
| NET PROFIT (GAP) AFTER SALES ====== (\$3,184,248) | | |

SALES PRICE/NSF 2 BEDROOMS: \$61.80

SALES PRICE/NSF 3 BEDROOMS: \$53.58

GAP ANALYSIS:

PROFIT (GAP) FROM MARKET RATE SALES \$460,945

| | | | |
|------------------|----------|---------|-----------|
| 1 BEDROOM UNITS: | PER UNIT | \$4,395 | \$189,801 |
| 2 BEDROOM UNITS: | PER UNIT | \$7,135 | \$271,144 |

PROFIT (GAP) FROM MODERATE INCOME SALES (\$1,378,687)

| | | | |
|------------------|----------|------------|---------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$48,044) | (\$1,201,097) |
| 3 BEDROOM UNITS: | PER UNIT | (\$59,815) | (\$777,590) |

PROFIT (GAP) FROM LOW INCOME SALES (\$3,184,248)

| | | | |
|------------------|----------|------------|---------------|
| 2 BEDROOM UNITS: | PER UNIT | (\$77,316) | (\$1,332,893) |
| 3 BEDROOM UNITS: | PER UNIT | (\$96,258) | (\$1,251,355) |

TOTAL PROFIT (GAP) AFTER SALES ====== (\$4,701,389)

GAP ANALYSIS
NEW CONSTRUCTION - 100 RENTAL UNITS

RENTAL ANALYSIS - PHASE 1A - VACANT UNITS: 49 - 14
PROJECT DESCRIPTION: RLC-C-REF-B, 29-A-120, 8-12B, 13B,
PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

1a

| DEVELOPMENT PROGRAM: | | OPTION 1a | |
|----------------------|---------------------|--------------|--------------|
| PARCEL AREA | NO. OF UNITS | NO. OF UNITS | NO. OF UNITS |
| PARCING SAVES | 50, 237 SF | 50, 237 SF | 50, 237 SF |
| NO. OF UNITS | 100 UNITS | 70 UNITS | 70 UNITS |
| EQUITY REQUIREMENT | 15.0% OF THE EQUITY | | |

| UNIT MIX: | | OPTION 1a | |
|--------------------|--|--------------|--------------|
| MARKET RATE INCOME | 33.0% (NO INCOME LIMIT) NOT MORE THAN 50% OF SASA MEDIAN INCOME | NO. OF UNITS | NO. OF UNITS |
| NO. OF UNITS | 33.0% (NO INCOME LIMIT) NOT MORE THAN 50% OF SASA MEDIAN INCOME | NO. OF UNITS | NO. OF UNITS |
| LOW INCOME | 33.0% | 33.0% | 33.0% |

| UNIT COMPOSITION: | | OPTION 1a | |
|---------------------------|--------------|--------------|--------------|
| NO. OF UNITS | NO. OF UNITS | NO. OF UNITS | NO. OF UNITS |
| MARKET RATE UNITS | | | |
| 1 BEDROOM UNITS | 17 | 50% | 70% |
| 2 BEDROOM UNITS | 16 | 50% | 80% |
| 3 BEDROOM UNITS | 33 | 100% | 21,715 |
| TOTAL MARKET RATE UNITS | 66 | 100% | 21,715 |
| MODERATE RATE UNITS | | | |
| 1 BEDROOM UNITS | 22 | 67% | 1,000 |
| 2 BEDROOM UNITS | 11 | 33% | 1,225 |
| 3 BEDROOM UNITS | 11 | 100% | 1,050 |
| TOTAL MODERATE RATE UNITS | 44 | 100% | 3,375 |
| LOW INCOME | | | |
| 1 BEDROOM UNITS | 23 | 67% | 1,000 |
| 2 BEDROOM UNITS | 11 | 33% | 1,225 |
| 3 BEDROOM UNITS | 11 | 100% | 1,050 |
| TOTAL LOW INCOME UNITS | 45 | 100% | 3,300 |
| TOTAL | 100 | 100% | 100,290 |

| DEVELOPMENT PRO FORMA: | | OPTION 1a | |
|------------------------|--------------------------|--------------|-------------------------|
| LAND COST | UNIT COST | LAND COST | UNIT COST |
| MARKET RATE UNITS | \$15,000.00 / UNIT (FEE) | \$825,000.00 | \$1,000.00 / UNIT (FEE) |
| MODERATE RATE UNITS | \$15,000.00 / UNIT (FEE) | \$115,000.00 | \$1,000.00 / UNIT (FEE) |
| LOW INCOME UNITS | \$15,000.00 / UNIT (FEE) | \$115,000.00 | \$1,000.00 / UNIT (FEE) |
| TOTAL LAND COST: | | \$1,355,000 | |

| DEVELOPMENT PRO FORMA: | | OPTION 1a | |
|-------------------------------|---------------------------------|--------------|---------------------------------|
| LAND COST | RESIDENTIAL CONSTRUCTION PER SF | LAND COST | RESIDENTIAL CONSTRUCTION PER SF |
| TOTAL HARD AND LAND COSTS | \$90 | \$9,026,100 | \$9,026,100 |
| PROJECT RELATED SOFT COSTS | | | |
| ARE FEES | 6.0% OF HC | \$541,566 | \$541,566 |
| LEGAL FEES | 3.0% OF HC | \$270,743 | \$270,743 |
| ACCOUNTING FEES | 0.4% OF HC | \$36,104 | \$36,104 |
| DEVELOPER'S FEE | 4.0% OF HC | \$361,044 | \$361,044 |
| FEES DURING CONSTRUCTION | | | |
| INSURANCE, TITLE, PERMITS | 1.0% OF HC | \$49,563 | \$49,563 |
| REN-UP AND SHARE IN MARKET | \$600 / UNIT | \$90,261 | \$90,261 |
| REN-UP AND SHARING/LOW/MOD | \$300 / UNIT | \$119,800 | \$119,800 |
| REN-UP AND LEV-LIT | 10.0% | \$116,486 | \$116,486 |
| CONSTRUCTION INTEREST: | 10.0% | \$504,766 | \$504,766 |
| TOTAL SOFT COSTS | | \$2,030,516 | \$2,030,516 |
| TOTAL PROJECT COSTS | | \$12,381,616 | \$12,381,616 |
| CONTINGENCY (% OF HARD COSTS) | 5.0% | 445,305 | 445,305 |
| TOTAL DEVELOPMENT COSTS | | \$12,826,921 | \$12,826,921 |
| EQUITY REQUIREMENT | 15.0% | \$1,924,938 | \$1,924,938 |

| TODAY'S SF COSTS | | TODAY'S SF COSTS | |
|-------------------|-------------------|-------------------|-------------------|
| LOC 1 BE DRDN UNI | LOC 2 BE DRDN UNI | LOC 1 BE DRDN UNI | LOC 2 BE DRDN UNI |
| LOC 1 BE DRDN UNI | | 489,571 | 489,571 |
| LOC 2 BE DRDN UNI | | 127,568 | 127,568 |
| LOC 3 BE DRDN UNI | | 159,308 | 159,308 |

FIFTEEN YEAR DRAFTING PRO FORMA

| CALM HOUR TERM IN 1000'S | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|------------------|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| IN 1000'S | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| INCIDE AND SUBSIDIES: | | | | | | | | | | | | | | | |
| TOTAL TEAM INCOME: | 730,612 | 767,265 | 805,555 | 845,844 | 886,136 | 922,543 | 979,170 | 1,026,128 | 1,079,535 | 1,133,511 | 1,190,187 | 1,249,696 | 1,312,161 | 1,377,790 | 1,446,680 |
| TOTAL SECTION & CHAPTER 707 INCOME: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL TAX STRIKEOUT: | 167,475 | 167,475 | 167,475 | 167,475 | 167,475 | 167,475 | 167,475 | 167,475 | 167,475 | 167,475 | 167,475 | 167,475 | 167,475 | 167,475 | 167,475 |
| TOTAL SWEEP INCOME: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL INCOME AND SUBSIDIES: | 898,146 | 934,680 | 971,040 | 1,013,318 | 1,055,611 | 1,100,017 | 1,146,645 | 1,195,603 | 1,247,010 | 1,309,966 | 1,390,187 | 1,249,696 | 1,312,161 | 1,377,790 | 1,446,680 |
| EXPENSES: | | | | | | | | | | | | | | | |
| DEGRADING EXPENSES & REAL ESTATE TAXES & | \$1,30 \$0.35 | NEF NSF | (298,363) (68,334) | (313,281) (65,333) | (320,945) (67,325) | (345,382) (53,459) | (362,452) (51,457) | (380,705) (51,359) | (399,435) (51,327) | (419,826) (51,321) | (440,816) (51,315) | (462,859) (51,313) | (486,801) (51,308) | (510,302) (51,303) | (525,817) (51,298) |
| TOTAL EXPENSES: | 1,394 | 347 | (339,230) | (439,141) | (448,141) | (461,091) | (484,153) | (506,261) | (533,779) | (560,468) | (588,492) | (617,916) | (646,812) | (681,253) | (715,315) |
| NET 104 RETAINING INCOME: | 518,759 | 536,366 | 554,810 | 574,177 | 594,312 | 615,864 | 638,283 | 661,824 | 686,541 | 712,495 | 742,271 | 760,884 | 780,929 | 802,475 | 825,359 |
| PARADIGM DEBT SERVICE: | | | | | | | | | | | | | | | |
| BEFORE TAX CASH FLOW: | | | | | | | | | | | | | | | |
| ROTDC (IND1/TDC) RIDE (BLIC/EDD1V1) | 4,044 | 4,184 | 4,324 | 4,474 | 4,634 | 4,806 | 4,974 | 5,144 | 5,316 | 5,484 | 5,654 | 5,824 | 5,994 | 5,168 | 5,424 |
| 6AP TO ACHIEVE RIDE OF | 15,004 | 196,256 | 989,730 | 931,266 | 911,919 | 891,384 | 870,252 | 847,813 | 825,272 | 799,535 | 773,601 | 913,423 | 885,212 | 865,167 | 823,621 |
| PU OF 15 YR GAP STREAM | 6,395 | 97,813,152 | 11,025,610 | | | | | | | | | | | | |
| NOMINAL VALUE OF GAP STREAM 15 YRS | | | | | | | | | | | | | | | |
| DEBT SERVICE CALCULATION: | | | | | | | | | | | | | | | |
| PRINCIPAL PAYMENT | \$10,907,302 | | | | | | | | | | | | | | |
| INTEREST RATE | 10.30% | | | | | | | | | | | | | | |
| TERM PAYMENT | 692,769 | | | | | | | | | | | | | | |
| YEARLY PAYMENT | \$1,937,355 | | | | | | | | | | | | | | |
| PU OF 15 YR GAP STREAM | 6,395 | | | | | | | | | | | | | | |
| PU OF 15 YR TAX SHIELD | 6,395 | | | | | | | | | | | | | | |
| PU OF 15 YR TAX SIND | 6,395 | | | | | | | | | | | | | | |
| TOTAL OF PWS (RME) | | | | | | | | | | | | | | | |

DEBT SERVICE CALCULATION:
 PRINCIPAL PAYMENT \$10,907,302
 INTEREST RATE 10.30% PER YEAR
 TERM PAYMENT 692,769
 YEARLY PAYMENT \$1,937,355

RENTAL ANALYSIS PHASE 1B - VOLCANI PARCELS #9 - 14
PRICE OF SALE: R-101, R-111, R-121, R-128, 336.

DEVELOPMENT PROGRAM:
OPTION 1B

| PARCEL AREA UNITS | NUMBER OF UNITS | 50,237 GSF TO SPACES |
|--------------------|-----------------|---|
| PARKING SPACES | | TO SPACES |
| EQUITY REQUIREMENT | | 15,000 OF 10% EQUITY |
| UNIT MIX: | | |
| MEDIUM RATE UNITS | | 33.0% (NO INCOME LIMIT) |
| MEDIUM INCOME | | 33.0% (NO MORE THAN 80% OF SSA MEDIUM INCOME) |
| LIN INCOME | | 33.0% (NO MORE THAN 80% OF SSA MEDIUM INCOME) |

UNIT COMPOSITION:
NO. UNITS % AGE GSF EFFICIENCY

| MEDIUM RATE UNITS | 1 BEDROOM UNITS | 17 | 50% | 700 | 59% | 85.0% |
|-------------------|-------------------------|-----|------|---------|--------|-------|
| | 2 BEDROOM UNITS | 16 | 50% | 1,000 | 650 | 85.0% |
| | TOTAL MEDIUM RATE UNITS | 33 | 100% | 27,900 | 23,715 | 85.0% |
| MEDIUM INCOME | | | | | | |
| | 1 BEDROOM UNITS | 22 | 67% | 1,000 | 650 | 85.0% |
| | 2 BEDROOM UNITS | 11 | 33% | 1,250 | 1,050 | 85.0% |
| | TOTAL MEDIUM RATE UNITS | 33 | 100% | 33,650 | 30,341 | 85.0% |
| LIN INCOME | | | | | | |
| | 2 BEDROOM UNITS | 23 | 67% | 1,000 | 650 | 85.0% |
| | 3 BEDROOM UNITS | 11 | 33% | 1,250 | 1,050 | 85.0% |
| | TOTAL LIN INCOME UNITS | 34 | 100% | 36,650 | 31,191 | 85.0% |
| TOTAL | | 100 | | 100,250 | 85,247 | |

DEVELOPMENT PROGRAM:
LAND COST

| UNIT DIST | 101K, 0851 |
|----------------------------------|------------------------|
| MEDIUM RATE UNITS | \$25,000.00 /BDU (FWD) |
| LOW INCOME UNITS | \$15,000.00 /BDU (FWD) |
| | \$15,000.00 /BDU (FWD) |
| TOTAL LAND COSTS: | \$170,000 |
| HARD COSTS | |
| RESIDENTIAL CONSTRUCTION PER GSF | \$90 |
| | \$9,084,100 |
| TOTAL HARD AND LAND COSTS | |
| | \$10,351,100 |
| PROJECT RELATED SH1 COSTS | |
| PER UNIT | |
| COMMISSION FEES | 6.0% OF RE |
| COMMISION FEES | \$341,566 |
| DEVELOPERS FEE | 0.5% OF RE |
| DEVELOPERS FEE | \$170,763 |
| FEES | 0.5% OF RE |
| FEES | \$170,763 |
| TAXES, WORK CONSTRUCTION | 0.5% OF RE |
| TAXES, WORK CONSTRUCTION | \$170,763 |
| INSURANCE, TITLE, PERMITS | 1.0% OF RE |
| INSURANCE, TITLE, PERMITS | \$341,566 |
| RENT UP AND MARKETING/MARKET | \$600 /UNIT |
| RENT UP AND MARKETING/MARKET | \$19,800 |
| RENT UP DEFICIT | \$20,100 |
| RENT UP DEFICIT | \$115,428 |
| CONSTRUCTION INTEREST % | 10.0% |
| | \$341,566 |
| TOTAL SOFT COSTS | |
| | \$2,030,516 |
| TOTAL PROJECT COSTS | |
| | \$12,381,616 |
| CONTINGENCY (% OF HARD COSTS) | 5.0% |
| | \$451,305 |
| TOTAL DEVELOPMENT COST | |
| | \$12,832,921 |
| EQUITY REQUIREMENT % | 15.0% |
| | \$1,824,938 |
| TOTAL GSF | |
| | 4127.56 |
| TOTAL 1 BD DRN UNITS | |
| | \$49,571 |
| TOTAL 2 BD DRN UNITS | |
| | \$127,958 |
| TOTAL 3 BD DRN UNITS | |
| | \$159,308 |

RENTAL INCOME SCHEDULE YEAR 1, FIRST STABILIZED YEAR

| | | Yearly Income/Unit | | |
|--------------------|---------|---|---|--|
| RENTAL INCOME: | | ASSUMPTIONS: | | |
| Market Rate Units: | | OPTION NAME: =0 | TOTAL INCOME AND SUBSIDIES: | |
| 1 Bedroom: | \$1,750 | SEC: 0 SHR: 0 SUB: 0 P-SUP: 0 WAL: 0 MF: 0 IAT: 0 INFLATION FACTOR DEBT SERVICE | Market Rate Units: 1 Bedroom: 1 2 Bedroom: 0 Moderate Income Units: 2 Bedroom: \$635 3 Bedroom: \$835 Low Income Units: 2 Bedroom: \$397 3 Bedroom: \$458 TOTAL TENANT INCOME: | \$750 \$1,750 \$1,600 \$1,600 |
| | | DEBT SERVICE | Moderate Income Units: 2 Bedroom: 1 3 Bedroom: 0 Low Income Units: 2 Bedroom: \$35 3 Bedroom: \$35 DEFINING EXPENSES | 16 16 22 11 33 11 \$1,097 \$1,395 (\$179,347) (\$1,006,475) |
| | | TENANT INCOME | Operating Expenses: Real Estate Taxes \$0 \$0 \$0 | \$1,159,350 (\$1,097) (\$1,395) |
| | | GP w/o SUBSIDY | TOTAL EXPENSES: Real Estate Taxes \$0 \$0 \$0 | (\$1,209,363) (\$1,094,394) |
| | | GP FROM ABOVE | NET OPERATING INCOME: | (\$379,347) |
| | | (\$655,151) | GENERAL DEBT SERVICE: Principal: \$0 Interest Rate: 8% Term: 30 INTEREST PAY | \$970,603 (\$1,006,475) |
| | | | BETWEEN TAN CASH FLOW (GP) = | (\$25,872) |

SYNTHESIS - TAX CREDIT (10 YEARS):

| | | GP FROM ABOVE | |
|-----------------------------|-----------|-------------------|-------------|
| Low Income: | | TAN CREDIT INCOME | |
| 2 Bedroom: | \$273 | \$71,561 | (\$531,945) |
| 3 Bedroom: | \$412 | \$51,665 | |
| TOTAL SECTION 8/107 INCOME: | \$123,215 | \$123,215 | |
| | GP | (\$531,945) | |

SHARF PROGRAM:

| | | EXISTING GAP FROM ABOVE | |
|---------------------|-------|-------------------------|-------------|
| Moderate Income: | | SHARF INCOME | |
| 2 Bedroom: | \$270 | \$71,260 | (\$425,472) |
| 3 Bedroom: | \$325 | \$42,900 | \$23,600 |
| Low Income: | \$270 | \$71,520 | (\$225,872) |
| 2 Bedroom: | \$325 | \$42,900 | \$225,872 |
| 3 Bedroom: | | | |
| TOTAL SHARF INCOME: | | \$231,600 | \$1,352,918 |

FIFTEEN YEAR DEBT PAYMENT PLAN FORM

1b
CALCULATED BY: DATE: 10/10/2014

PROJECTED TERM: 15 YEARS

INFLATION/YEAR: 5.0%

INCOME AND EXPENSES:

| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| TOTAL TENANT INCOME: | 730,622 | 767,205 | 805,565 | 845,844 | 886,136 | 922,543 | 979,170 | 1,026,128 | 1,079,525 | 1,133,511 | 1,196,187 | 1,249,636 | 1,312,161 | 1,377,790 | 1,446,580 | 1,519,014 |
| TOTAL SECTION 8(b)(1)(C) INCOME: | 123,245 | 129,408 | 135,876 | 142,672 | 149,946 | 157,256 | 165,161 | 173,419 | 182,090 | 191,194 | 200,754 | 210,791 | 221,331 | 232,398 | 244,017 | 256,218 |
| TOTAL 101 SIGNIFICANT: | 74,433 | 74,433 | 74,433 | 74,433 | 74,433 | 74,433 | 74,433 | 74,433 | 74,433 | 74,433 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SHARP INCOME: | 231,600 | 220,020 | 205,019 | 198,568 | 189,640 | 179,208 | 170,247 | 161,735 | 153,648 | 145,966 | 138,667 | 131,734 | 92,241 | 64,550 | 45,185 | 0 |
| TOTAL INCOME AND SUBSIDIES: | 1,139,950 | 1,191,165 | 1,221,856 | 1,261,517 | 1,301,014 | 1,343,479 | 1,389,011 | 1,437,115 | 1,489,706 | 1,545,105 | 1,593,608 | 1,652,765 | 1,674,738 | 1,725,882 | 1,775,232 | |

EXPENSES:

DEBT PAYMENT EXPENSES: \$1,350 /MNF

REAL ESTATE TAXES: \$6,75 /MNF

TOTAL EXPENSES: \$13,950 /MNF

NET OPERATING INCOME:

ARMED DEBT SERVICE: \$1,066,475 /MNF

BEFORE TAX CASH FLOW: \$225,822

RATIO IND/TAX: 6.085

RATE BAL/FAITH: -11.73%

GAP TO ACHIEVE RE: 6.60%

PV OF 15 YR GAP STREAM: \$2,339,147

NOMINAL VALUE OF GAP STREAM: 15 yrs

DEBT SERVICE CALCULATION:

FINANCIAL INTEREST RATE: 10.50% PER YEAR

TERM: 30 YEARS

MONTHLY PAYMENT: \$13,073

YEARLY PAYMENT: \$1,065,475

PV OF 15 YR STREAM: \$6,364

PV OF 10 YR STREAM: \$6,304

PV OF 15 YR SPREAD: \$6,304

TOTAL OF PV'S ADDED: \$3,911,833

PERIODIC PAYMENT: \$10,502.924

INTEREST RATE: 10.50% PER YEAR

TERM: 30 YEARS

MONTHLY PAYMENT: \$13,073

YEARLY PAYMENT: \$1,065,475

PV OF 15 YR STREAM: \$6,364

PV OF 10 YR STREAM: \$6,304

PV OF 15 YR SPREAD: \$6,304

TOTAL OF PV'S ADDED: \$3,911,833

RENTAL ANALYSIS PHASE 18 VACANT PARCELS #3 - 14
PARCEL DESCRIPTION: R11-C RE-7B 29-A R-12A, R-1cB, 33B.

1

| OPTION IC | |
|--|----------------------|
| NETS TO EQUITY | 0 |
| SECTOR C | 0 |
| SUB SECTOR C | 0 |
| P-SH-0 | 0 |
| KR-BM-0 | 0 |
| MFA-0 | 0 |
| INT RATE | 6.5% |
| INT MTR | 33.0% |
| INT RD | 33.0% |
| DISC RATE | 5.9% |
| INFLATE | 0 |
| DEVELOPMENT PROGRAM: | |
| DEVELOPED LOGO | 50,237 GSF |
| NUMBER OF UNITS | 100 UNITS |
| CHARMING SPACES | 70 SPACES |
| EQUITY REQUIREMENT | |
| 15.0% OF EQUITY | |
| PURCHASED BY THE BOSTON DEVELOPMENT AUTHORITY | |
| NOT FOR SALE BY THE BOSTON DEVELOPMENT AUTHORITY | |
| UNIT MTR: | |
| MARKEET RATE | 13.0% (INCOME LIMIT) |
| MEDIAN INCOME | 13.0% (INCOME LIMIT) |
| LIN INCOME | 13.0% (INCOME LIMIT) |
| LIN INCOME | 13.0% (INCOME LIMIT) |
| LIN INCOME | 13.0% (INCOME LIMIT) |

| UNIT COMPOSITION: | NO. UNITS | | 1 GE | GE | NSF | EFFICIENCY |
|--|------------|---------------|--------|--------|-------|------------|
| | LOW INCOME | MIDDLE INCOME | | | | |
| MEDIUM INCOME | 17 | 504 | 700 | 595 | 65.0% | |
| | 16 | 504 | 1,000 | 450 | 65.0% | |
| | 33 | 1,004 | 27,900 | 23,175 | 65.0% | |
| 2 BEDROOM UNITS TOTAL MARKET RATE UNITS | | | | | | |
| | | | | | | |
| | | | | | | |
| MODERATE INCOME | 22 | 671 | 1,000 | 850 | 65.0% | |
| | 11 | 333 | 1,245 | 1,050 | 65.0% | |
| | 33 | 1,004 | 35,655 | 30,341 | 65.0% | |
| 3 BEDROOM UNITS TOTAL MODERATE RATE UNITS | | | | | | |
| | | | | | | |
| | | | | | | |
| LOW INCOME | 23 | 671 | 1,000 | 850 | 65.0% | |
| | 11 | 225 | 1,245 | 1,050 | 65.0% | |
| | 34 | 1,005 | 36,955 | 31,191 | 65.0% | |
| 2 BEDROOM UNITS 3 BEDROOM UNITS TOTAL LOW INCOME UNITS | | | | | | |
| | | | | | | |
| | | | | | | |
| | | 104 | | | | |
| | | 100 | 100 | 95 | 24% | |

DEVEI DOCUMENT PRO E08M0:

| LAND COST | | UNIT COST | | JOINT COST | |
|--------------------------------|--------------------------|--------------------------------|--------------------------|--------------------------------|--------------|
| PROJECT RELATED | SITE COSTS | PROJECT RELATED | HARD COSTS | PROJECT RELATED | LAND COSTS |
| RENT RATE / UNIT\$ | \$45,000.00 / UNIT (FNU) | RENT RATE / UNIT\$ | \$45,000.00 / UNIT (FNU) | RENT RATE / UNIT\$ | \$45,000.00 |
| NO. OF UNITS | 10 | NO. OF UNITS | 10 | NO. OF UNITS | 10 |
| LIN. INCOME UNITS | | LIN. INCOME UNITS | | LIN. INCOME UNITS | |
| TOTAL LAND COST : | | | | | \$450,000 |
| HARD COSTS | | CONSTRUCTION PER BSF | | \$90 | |
| TOTAL HARD AND LAND COSTS | | REGISTRATION COSTS | | \$9,025,100 | |
| PROJECT RELATED SITE COSTS | | ----- | | \$9,031,100 | |
| ----- | | ----- | | ----- | |
| R/E FEE | 6.0% OF 1C | R/E FEE | 6.0% OF 1C | R/E FEE | 6.0% OF 1C |
| LEGAL FEES | 3.0% OF 1C | LEGAL FEES | 3.0% OF 1C | LEGAL FEES | 3.0% OF 1C |
| LOCAL GOV. FEES | 0.4% OF 1C | LOCAL GOV. FEES | 0.4% OF 1C | LOCAL GOV. FEES | 0.4% OF 1C |
| NOTARY PUBLIC FEES | 0.05% OF 1C | NOTARY PUBLIC FEES | 0.05% OF 1C | NOTARY PUBLIC FEES | 0.05% OF 1C |
| RE. TALES DURING CONSTRUCTION | 1.0% OF 1C | RE. TALES DURING CONSTRUCTION | 1.0% OF 1C | RE. TALES DURING CONSTRUCTION | 1.0% OF 1C |
| INSURANCE, TITLE, PERMITS | \$600 / UNIT | INSURANCE, TITLE, PERMITS | \$600 / UNIT | INSURANCE, TITLE, PERMITS | \$600 / UNIT |
| RENT UP AND MARKETING / MARKET | \$300 / UNIT | RENT UP AND MARKETING / MARKET | \$300 / UNIT | RENT UP AND MARKETING / MARKET | \$300 / UNIT |
| RENT UP DEFICIT | 10.0% | RENT UP DEFICIT | 10.0% | RENT UP DEFICIT | 10.0% |
| CONSTRUCTION MARGINS % | | ----- | | 10.0% | |

| | |
|--|--------------|
| TOTAL SITE COSTS | \$2,000,56 |
| TOTAL PROJECT COSTS | \$11,851,66 |
| CONTINGENCY (% OF PROJECT COSTS) | 5.0% |
| TOTAL DEVELOPMENT COSTS SIXTY PERCENT RETENTION | 5.0% |
| TOTAL COSTS | \$12,202,22 |
| | (\$1,155,44) |
| | \$12,222,66 |
| | \$15,671,66 |
| | \$12,222,66 |
| | \$13,273,75 |

| INITIAL INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR) | | MONTHLY INCOME | | YEARLY INCOME | |
|---|-----------|----------------|-----------|---------------|--|
| INCOME UNITS: | | INCOME UNIT 1 | | INCOME UNIT 2 | |
| Market Rate Units: | | | | | |
| Bedroom: | | \$750 | \$145,350 | | |
| 1 Bed: | \$1,000 | \$180,400 | | | |
| 2 Bed: | \$185 | \$153,250 | | | |
| 3 Bed: | \$185 | \$185,695 | | | |
| Income Units: | | | | | |
| Bedroom: | | | | | |
| 1 Bed: | \$397 | \$109,933 | | | |
| 2 Bed: | \$428 | \$131,671 | | | |
| 3 Bed: | | | | | |
| TENANT INCOME: | | | | | |
| Bedroom: | | | | | |
| 1 Bed: | \$20 | \$612 | | | |
| 2 Bed: | | | | | |
| 3 Bed: | | | | | |
| TOTAL TENANT INCOME: | | | | | |
| 1 Bed: | \$273 | \$71,561 | | | |
| 2 Bed: | \$412 | \$51,665 | | | |
| 3 Bed: | | | | | |
| TOTAL SECTION 8/07 INCOME: | | | | | |
| 1 Bed: | \$121,245 | | | | |
| 2 Bed: | | | | | |
| 3 Bed: | | | | | |
| SECTION 8/07 SUBSIDY INCOME | | | | | |
| 1 Bed: | | | | | |
| 2 Bed: | | | | | |
| 3 Bed: | | | | | |
| TOTAL SECTION 8/07 SUBSIDY INCOME | | | | | |
| 1 Bed: | \$160 | \$49,740 | | | |
| 2 Bed: | \$165 | \$21,935 | | | |
| 3 Bed: | | | | | |
| TOTAL SYNDICATION: | | | | | |
| 1 Bed: | \$74,239 | | | | |
| 2 Bed: | | | | | |
| 3 Bed: | | | | | |
| TOTAL INCOME: | | | | | |
| 1 Bed: | \$421,600 | | | | |
| 2 Bed: | | | | | |
| 3 Bed: | | | | | |

| INDICATION - TAX CREDIT (10 YEARS) ! | | INCOME UNITS: | | EXISTING GDP FROM RENT | |
|--------------------------------------|-------|---------------|--|------------------------|--|
| 1 Income: | | | | | |
| 1 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 2 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 3 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 2 Income: | | | | | |
| 1 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 2 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 3 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 3 Income: | | | | | |
| 1 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 2 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 3 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |

| INCOME UNITS: | | EXISTING GDP FROM RENT | | NEW INCOME UNITS: | |
|---------------|-------|------------------------|--|-------------------|--|
| 1 Income: | | | | | |
| 1 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 2 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 3 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 2 Income: | | | | | |
| 1 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 2 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 3 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 3 Income: | | | | | |
| 1 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 2 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 3 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |

| INCOME UNITS: | | EXISTING GDP FROM RENT | | NEW INCOME UNITS: | |
|---------------|-------|------------------------|--|-------------------|--|
| 1 Income: | | | | | |
| 1 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 2 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 3 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 2 Income: | | | | | |
| 1 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 2 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 3 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 3 Income: | | | | | |
| 1 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 2 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |
| 3 Bed: | | | | | |
| 1 Bed: | \$270 | \$71,260 | | | |
| 2 Bed: | \$325 | \$42,960 | | | |
| 3 Bed: | | | | | |

-68-

| FIFTEEN YEAR OPERATING PRO FORMA | | | | | | | | | | | | | | |
|---|---------------------------|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| CARBON FIBER ESR INVESTMENT YEAR | | FIFTEEN YEAR OPERATING PRO FORMA | | | | | | | | | | | | |
| 5.0% | | 5.0% | | | | | | | | | | | | |
| INCOME & EXPENSES: | | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
| INCOME & EXPENSES: | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| TOTAL TENANT INCOME: | | 720,672 | 761,205 | 805,565 | 845,844 | 888,36 | 922,543 | 973,70 | 1,028,128 | 1,079,325 | 1,133,511 | 1,190,187 | 1,249,656 | 1,312,161 |
| TOTAL SECTION B CARRIER INCOME: | | 123,245 | 129,408 | 135,870 | 142,672 | 149,866 | 157,296 | 165,161 | 173,419 | 182,090 | 191,194 | 200,754 | 210,791 | 221,331 |
| TOTAL IRA CONTRIBUTION: | | 71,239 | 74,239 | 74,239 | 74,239 | 74,239 | 74,239 | 74,239 | 74,239 | 74,239 | 74,239 | 74,239 | 74,239 | 74,239 |
| TOTAL SHARP INCOME: | | 231,600 | 220,020 | 209,019 | 198,568 | 188,640 | 179,208 | 170,247 | 161,735 | 151,648 | 145,96 | 131,734 | 121,24 | 104,162 |
| TOTAL INCOME AND SUBSIDIES: | | 1,159,575 | 1,190,672 | 1,224,702 | 1,261,323 | 1,309,821 | 1,343,286 | 1,388,417 | 1,437,521 | 1,485,512 | 1,544,911 | 1,582,222 | 1,625,726 | 1,674,734 |
| EXPENSES: | | | | | | | | | | | | | | |
| DEPRECIATION EXPENSES & REAL ESTATE TAXES: | \$ 43.50 Wk. 35 MSF | (126,353) | (121,281) | (126,945) | (135,382) | (152,652) | (160,751) | (179,453) | (193,626) | (209,810) | (226,859) | (246,901) | (255,817) | (262,807) |
| 107% EXPENSES: | | (68,384) | (63,433) | (69,285) | (73,193) | (86,437) | (103,359) | (110,327) | (113,533) | (125,633) | (131,733) | (138,510) | (145,385) | (152,738) |
| NET OPERATING INCOME: | | 780,410 | 782,558 | 806,472 | 822,182 | 839,722 | 859,132 | 880,456 | 903,742 | 923,044 | 956,419 | 991,692 | 1,043,410 | 1,094,474 |
| NET FINANCIAL DEBT SERVICE: | | (194,912) | (194,912) | (194,912) | (194,912) | (194,912) | (194,912) | (194,912) | (194,912) | (194,912) | (194,912) | (194,912) | (194,912) | (194,912) |
| BEFORE TAX CASH FLOW: | | 594,500 | 594,500 | 594,500 | 594,500 | 594,500 | 594,500 | 594,500 | 594,500 | 594,500 | 594,500 | 594,500 | 594,500 | 594,500 |
| ADDITIONAL DEBT PAYMENT: | | 118,500 | 112,500 | 112,500 | 112,500 | 112,500 | 112,500 | 112,500 | 112,500 | 112,500 | 112,500 | 112,500 | 112,500 | 112,500 |
| BEFORE TAX CASH FLOW: | | 476,000 | 476,000 | 476,000 | 476,000 | 476,000 | 476,000 | 476,000 | 476,000 | 476,000 | 476,000 | 476,000 | 476,000 | 476,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,449 | -9,434 | -9,429 | -9,424 | -9,419 | -9,414 | -9,409 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 |
| BEFORE TAX CASH FLOW: | | 466,000 | 466,556 | 467,000 | 467,556 | 468,000 | 468,556 | 469,000 | 469,556 | 470,000 | 470,556 | 471,000 | 471,556 | 472,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,434 | -9,429 | -9,424 | -9,419 | -9,414 | -9,409 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 456,000 | 457,000 | 458,000 | 459,000 | 460,000 | 461,000 | 462,000 | 463,000 | 464,000 | 465,000 | 466,000 | 467,000 | 468,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,429 | -9,424 | -9,419 | -9,414 | -9,409 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 446,000 | 447,000 | 448,000 | 449,000 | 450,000 | 451,000 | 452,000 | 453,000 | 454,000 | 455,000 | 456,000 | 457,000 | 458,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,424 | -9,419 | -9,414 | -9,409 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 436,000 | 437,000 | 438,000 | 439,000 | 440,000 | 441,000 | 442,000 | 443,000 | 444,000 | 445,000 | 446,000 | 447,000 | 448,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,419 | -9,414 | -9,409 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 426,000 | 427,000 | 428,000 | 429,000 | 430,000 | 431,000 | 432,000 | 433,000 | 434,000 | 435,000 | 436,000 | 437,000 | 438,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,414 | -9,409 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 416,000 | 417,000 | 418,000 | 419,000 | 420,000 | 421,000 | 422,000 | 423,000 | 424,000 | 425,000 | 426,000 | 427,000 | 428,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,409 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 406,000 | 407,000 | 408,000 | 409,000 | 410,000 | 411,000 | 412,000 | 413,000 | 414,000 | 415,000 | 416,000 | 417,000 | 418,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 396,000 | 397,000 | 398,000 | 399,000 | 400,000 | 401,000 | 402,000 | 403,000 | 404,000 | 405,000 | 406,000 | 407,000 | 408,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 386,000 | 387,000 | 388,000 | 389,000 | 390,000 | 391,000 | 392,000 | 393,000 | 394,000 | 395,000 | 396,000 | 397,000 | 398,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 376,000 | 377,000 | 378,000 | 379,000 | 380,000 | 381,000 | 382,000 | 383,000 | 384,000 | 385,000 | 386,000 | 387,000 | 388,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 366,000 | 367,000 | 368,000 | 369,000 | 370,000 | 371,000 | 372,000 | 373,000 | 374,000 | 375,000 | 376,000 | 377,000 | 378,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 356,000 | 357,000 | 358,000 | 359,000 | 360,000 | 361,000 | 362,000 | 363,000 | 364,000 | 365,000 | 366,000 | 367,000 | 368,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 346,000 | 347,000 | 348,000 | 349,000 | 350,000 | 351,000 | 352,000 | 353,000 | 354,000 | 355,000 | 356,000 | 357,000 | 358,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 336,000 | 337,000 | 338,000 | 339,000 | 340,000 | 341,000 | 342,000 | 343,000 | 344,000 | 345,000 | 346,000 | 347,000 | 348,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 326,000 | 327,000 | 328,000 | 329,000 | 330,000 | 331,000 | 332,000 | 333,000 | 334,000 | 335,000 | 336,000 | 337,000 | 338,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 316,000 | 317,000 | 318,000 | 319,000 | 320,000 | 321,000 | 322,000 | 323,000 | 324,000 | 325,000 | 326,000 | 327,000 | 328,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 306,000 | 307,000 | 308,000 | 309,000 | 310,000 | 311,000 | 312,000 | 313,000 | 314,000 | 315,000 | 316,000 | 317,000 | 318,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 296,000 | 297,000 | 298,000 | 299,000 | 300,000 | 301,000 | 302,000 | 303,000 | 304,000 | 305,000 | 306,000 | 307,000 | 308,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 286,000 | 287,000 | 288,000 | 289,000 | 290,000 | 291,000 | 292,000 | 293,000 | 294,000 | 295,000 | 296,000 | 297,000 | 298,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 276,000 | 277,000 | 278,000 | 279,000 | 280,000 | 281,000 | 282,000 | 283,000 | 284,000 | 285,000 | 286,000 | 287,000 | 288,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 266,000 | 267,000 | 268,000 | 269,000 | 270,000 | 271,000 | 272,000 | 273,000 | 274,000 | 275,000 | 276,000 | 277,000 | 278,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 256,000 | 257,000 | 258,000 | 259,000 | 260,000 | 261,000 | 262,000 | 263,000 | 264,000 | 265,000 | 266,000 | 267,000 | 268,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 246,000 | 247,000 | 248,000 | 249,000 | 250,000 | 251,000 | 252,000 | 253,000 | 254,000 | 255,000 | 256,000 | 257,000 | 258,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 236,000 | 237,000 | 238,000 | 239,000 | 240,000 | 241,000 | 242,000 | 243,000 | 244,000 | 245,000 | 246,000 | 247,000 | 248,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 226,000 | 227,000 | 228,000 | 229,000 | 230,000 | 231,000 | 232,000 | 233,000 | 234,000 | 235,000 | 236,000 | 237,000 | 238,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 216,000 | 217,000 | 218,000 | 219,000 | 220,000 | 221,000 | 222,000 | 223,000 | 224,000 | 225,000 | 226,000 | 227,000 | 228,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 206,000 | 207,000 | 208,000 | 209,000 | 210,000 | 211,000 | 212,000 | 213,000 | 214,000 | 215,000 | 216,000 | 217,000 | 218,000 |
| ADDITIONAL DEBT PAYMENT: | | -10,004 | -9,404 | -9,399 | -9,394 | -9,389 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 | -9,384 |
| BEFORE TAX CASH FLOW: | | 196,000 | 197,000 | | | | | | | | | | | |

RENTAL ANALYSIS PHASE 1B VACANT UNITS \$13,140

PARKER 540 UNIT #1, RE: 78-354, R-120, R-130.

1.d

DEVELOPMENT PROGRAM:

| | UNIT Mkt: | NO. UNITS | * REE | GSF | NSF | EFFICIENCY |
|-----------------------------|-----------|-----------|------------------|--------------------|--------|------------|
| MARKET RATE UNITS | | 55.04 | NO INCOME LIMITS | SPSA MEDIAN INCOME | | |
| MARKET RATE UNITS | | 32 | 50.54 | 700 | 595 | 65.04 |
| MARKET RATE UNITS | | 64 | 1,000 | 850 | 65.04 | |
| TOTAL MARKET RATE UNITS | | 64 | 1,000 | 46,240 | 35,056 | 65.04 |
| MODERATE INCOME | | | | | | |
| 2 BEDROOM UNITS | | 12 | 674 | 1,000 | 650 | 65.04 |
| 3 BEDROOM UNITS | | 6 | 1,000 | 1,245 | 1,058 | 65.04 |
| TOTAL MODERATE INCOME UNITS | | 18 | 1,000 | 19,470 | 16,350 | 65.04 |
| LOW INCOME | | | | | | |
| 2 BEDROOM UNITS | | 12 | 674 | 1,000 | 650 | 65.04 |
| 3 BEDROOM UNITS | | 6 | 1,000 | 1,245 | 1,058 | 65.04 |
| TOTAL LOW INCOME UNITS | | 18 | 1,000 | 19,470 | 16,350 | 65.04 |
| TOTAL | | 100 | | 31,340 | 29,339 | |

UNIT CONSTITUTION:

| | NO. UNITS | * REE | GSF | NSF | EFFICIENCY |
|-----------------------------|-----------|-------|--------|--------|------------|
| MARKET RATE UNITS | | | | | |
| 1 BEDROOM UNITS | 32 | 50.54 | 700 | 595 | 65.04 |
| 2 BEDROOM UNITS | 64 | 1,000 | 850 | 65.04 | |
| TOTAL MARKET RATE UNITS | 64 | 1,000 | 46,240 | 35,056 | 65.04 |
| MODERATE INCOME | | | | | |
| 2 BEDROOM UNITS | 12 | 674 | 1,000 | 650 | 65.04 |
| 3 BEDROOM UNITS | 6 | 1,000 | 1,245 | 1,058 | 65.04 |
| TOTAL MODERATE INCOME UNITS | 18 | 1,000 | 19,470 | 16,350 | 65.04 |
| LOW INCOME | | | | | |
| 2 BEDROOM UNITS | 12 | 674 | 1,000 | 650 | 65.04 |
| 3 BEDROOM UNITS | 6 | 1,000 | 1,245 | 1,058 | 65.04 |
| TOTAL LOW INCOME UNITS | 18 | 1,000 | 19,470 | 16,350 | 65.04 |
| TOTAL | 100 | | 31,340 | 29,339 | |

DEVELOPMENT PRO FORMA:

| | UNIT COST | TOTAL COST |
|----------------------------------|-----------------------|--------------|
| LAND COST | | |
| MARKET RATE UNITS | 625,000.00 /100 (P/R) | \$1,600,000 |
| Moderate Income Units | 600,00 /100 (P/R) | 160,000 |
| Low Income Units | 60,00 /100 (P/R) | 16,000 |
| TOTAL LAND COST: | | \$1,660,000 |
| HARD COSTS | | |
| RESIDENTIAL CONSTRUCTION PER GSF | \$90 | \$6,400,000 |
| TOTAL HARD AND LAND COSTS | | \$10,000,000 |
| PROJECT RELATED SCAFFOLDING | | |
| A/E FEE | 10.0% | 100 |
| LEGAL FEES | 3.0% OF 10% | 300 |
| ACCOUNTING FEES | 0.4% OF 10% | 133,600 |
| DEVELOPER'S FEE CONSTRUCTION | 4.0% OF 10% | 1,336,000 |
| RENT UP AND MARKETING | 1.0% OF 10% | 133,300 |
| RENT UP AND MARKETING/MARKET | 6.0% OF 10% | 1,338,600 |
| RENT UP AND MARKETING/LQN/PRO | 6.0% /100 | 10,000 |
| Rent Up Deficit | 10.0% | 1217,471 |
| CONSTRUCTION INTEREST @ | | |
| TOTAL SPOT COSTS | 10.0% | 4490,631 |
| TOTAL PROJECT COSTS | | 12,034,296 |
| CONTINGENCY (% OF TOTAL COSTS) | 5.0% | 620,020 |
| TOTAL DEVELOPMENT COST: | | \$12,494,952 |
| EQUITY REQUIREMENT: | | \$12,494,952 |
| TOTAL GSF: | | \$133,44 |
| TOC/1 BEDROOM UNIT | | \$93,405 |
| TOC/2 BEDROOM UNIT | | \$133,326 |
| TOC/3 BEDROOM UNIT | | \$155,125 |

| RENT INCOME SECTION 1, FIRST STABILIZED YEAR | | GAP ANALYSIS (YEAR 10) | | EXISTING PRO FORMA (YEAR 1, FIRST STABILIZED YEAR) | |
|--|---------------|------------------------|--|--|---------------|
| TENANT INCOME | Yearly Income | Monthly Income/Unit | | Total Income and Subsidies | |
| Market Rate Units: | | | | Market Rate Units: | |
| 1 Bed/Unit: | \$750 | \$27,500 | | 1 Bed/Unit: | \$750 |
| 2 Bed/Unit: | \$1,000 | \$35,400 | | 2 Bed/Unit: | \$1,000 |
| Moderate Income Units: | | | | Moderate Income Units: | |
| 2 Bed/Unit: | \$635 | \$22,680 | | 2 Bed/Unit: | \$635 |
| 3 Bed/Unit: | \$685 | \$24,650 | | 3 Bed/Unit: | \$715 |
| Low Income Units: | | | | Low Income Units: | |
| 2 Bed/Unit: | \$397 | \$15,210 | | 2 Bed/Unit: | \$397 |
| 3 Bed/Unit: | \$428 | \$15,770 | | 3 Bed/Unit: | \$423 |
| TOTAL TENANT INCOME: | | \$652,707 | | TOTAL INCOME AND SUBSIDIES | \$1,045,794 |
| SECTION A/DIFER 70% SUBSIDY INCOME | | | | (See income schedule for specific subsidy breakdown) | |
| Low Income: | | | | DEBT SERVICE | \$1976,430 |
| 2 Bed/Unit: | \$273 | \$37,346 | | GAP | \$852,707 |
| 3 Bed/Unit: | \$412 | \$52,181 | | 10% | (6474,181) |
| TOTAL SECTION A/70% INCOME | | \$65,327 | | EXPENSES: | |
| | | | | Operating Expenses | \$3,50 / MSF |
| | | | | Real Estate Taxes | \$3,35 / MSF |
| | | | | TOTAL EXPENSES | (\$1,053,459) |
| | | | | NET OPERATING INCOME: | \$492,735 |
| | | | | ANNUAL DEBT SERVICE | \$10,384,687 |
| | | | | Principa | \$10,384,687 |
| | | | | Interest | \$4,594 |
| | | | | Term (Years) | 30 |
| | | | | BETORE TAX CASH FLOW (BPF) | (\$284,294) |
| SYNTHESIS 1 - TAX CREDIT (10 YEARS): | | | | | |
| Low Income: | | | | GAP FROM ABOVE | (\$408,454) |
| 2 Bed/Unit: | \$0 | \$0 | | TAX CREDIT INCOME | \$0 |
| 3 Bed/Unit: | \$0 | \$0 | | GAP | (\$408,454) |
| TOTAL Synthesis 1 | | \$0 | | | |
| SYNTHESIS 2 - TAX CREDIT (10 YEARS): | | | | EEXISTING GAP FROM ABOVE | (\$408,454) |
| Low Income: | | | | SYNTHES | \$1,124,560 |
| 2 Bed/Unit: | \$0 | \$0 | | INCOME | |
| 3 Bed/Unit: | \$0 | \$0 | | FIND BEFORE TAX CASH FLOW | |
| TOTAL Synthesis 2 | | \$0 | | GAP REQUIRED TO BREAK EVEN | (\$284,294) |
| TOTAL SYNTHESIS INCOME: | | | | GAP INCLUDING A RETURN ON EQUITY OF | \$407,394 |
| | | | | 6.60% | |
| SUPER PROGRAM: | | | | | |
| Moderate Income: | | | | | |
| 2 Bed/Unit: | \$270 | \$38,400 | | | |
| 3 Bed/Unit: | \$325 | \$42,600 | | | |
| TOTAL SUPER INCOME: | | \$121,560 | | | |

FIFTEEN YEAR OPERATING PRO FORMA

| YEAR | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|------------|-------------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| CHARGE PER PROJECT FEE | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 |
| INFLATION/YEAR | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| INCOME AND SUBSIDIES: | | | | | | | | | | | | | | | | |
| TOTAL TENANT INCOME: | | | | | | | | | | | | | | | | |
| TOTAL SECTION 60/CHOTER 707 INCOME: | \$65,107 | \$88,492 | \$94,417 | \$96,588 | \$1,040,117 | \$1,092,123 | \$1,146,129 | \$1,204,065 | \$1,264,259 | \$1,327,482 | \$1,383,656 | \$1,453,549 | \$1,536,726 | \$1,613,563 | \$1,694,241 | \$1,786,953 |
| TOTAL INR SUBSIDIES: | 65,327 | 68,804 | 72,344 | 75,856 | 79,449 | 81,631 | 87,613 | 92,203 | 96,814 | 101,634 | 106,137 | 112,074 | 117,617 | 121,561 | 125,739 | 136,226 |
| TOTAL INR SUBSIDIES: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SHARP INCOME | 124,560 | 118,332 | 112,115 | 106,795 | 104,455 | 96,382 | 91,543 | 86,985 | 82,636 | 76,504 | 74,579 | 70,850 | 69,595 | 39,716 | 24,301 | 0 |
| TOTAL INCOME PLUS SUBSIDIES: | 1,045,794 | 1,085,628 | 1,124,076 | 1,173,238 | 1,22,221 | 1,272,136 | 1,326,105 | 1,383,254 | 1,443,118 | 1,507,640 | 1,575,112 | 1,646,473 | 1,703,399 | 1,771,640 | 1,844,282 | 1,915,179 |
| EXPENSES: | | | | | | | | | | | | | | | | |
| OPERATING EXPENSES # | \$13,50 | \$167 | \$170 | \$171 | \$171 | \$171 | \$171 | \$171 | \$171 | \$171 | \$171 | \$171 | \$171 | \$171 | \$171 | \$171 |
| REF. ESTATE TAXES # | 90.95 | 95.75 | 101.54 | 107.34 | 113.13 | 118.92 | 124.71 | 130.49 | 136.28 | 142.07 | 147.85 | 153.64 | 159.42 | 165.20 | 171.98 | 177.76 |
| TOTAL EXPENSES: | 153,159 | 137,070 | 137,711 | 138,247 | 140,070 | 140,605 | 142,145 | 145,602 | 147,312 | 149,679 | 152,128 | 157,710 | 163,350 | 168,942 | 173,581 | 179,380 |
| # E I OPERATING INCOME | 692,735 | 714,916 | 738,329 | 764,529 | 792,016 | 821,534 | 852,312 | 886,465 | 920,090 | 959,930 | 1,000,077 | 1,048,623 | 1,089,566 | 1,116,096 | 1,149,520 | 1,181,196 |
| PROFIT & LOSS SERVICE: | 1916,830 | 1916,830 | 1916,830 | 1916,830 | 1916,830 | 1916,830 | 1916,830 | 1916,830 | 1916,830 | 1916,830 | 1916,830 | 1916,830 | 1916,830 | 1916,830 | 1916,830 | 1916,830 |
| BEFORE TAX CASH FLOW: | (284,091) | (261,913) | (228,001) | (121,301) | (104,751) | (115,256) | (123,457) | (190,365) | (154,140) | (116,891) | 23,247 | 53,793 | 93,127 | 129,266 | 172,420 | 204,366 |
| PROFIT (NO/J/D/C) BEFORE TAX CASH FLOW | 5,564 | 5,749 | 5,935 | 6,144 | 6,354 | 6,505 | 6,654 | 7,115 | 7,404 | 8,174 | 8,593 | 9,233 | 9,486 | 9,886 | 9,923 | 10,344 |
| GAP TO ACHIEVE R.O.C. | 6,605 | 107,398 | 135,217 | 136,305 | 135,605 | 130,058 | 127,599 | 127,161 | 123,669 | 1176,044 | \$140,203 | \$100,057 | \$57,511 | \$30,177 | \$0 | \$0 |
| PV OF 15 YR GAP STREAM | 6,904 | \$2,141,389 | | | | | | | | | | | | | | |
| NOMINAL VALUE OF GAP STREAM 15 yrs | 13,043,062 | | | | | | | | | | | | | | | |
| PRINCIPAL PAYMENT CHART | | | | | | | | | | | | | | | | |
| INTEREST RATE | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% |
| TERM | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| MONTHLY PAYMENT | \$81,402 | \$81,402 | \$81,402 | \$81,402 | \$81,402 | \$81,402 | \$81,402 | \$81,402 | \$81,402 | \$81,402 | \$81,402 | \$81,402 | \$81,402 | \$81,402 | \$81,402 | \$81,402 |
| YEARLY PAYMENT | 976,830 | 976,830 | 976,830 | 976,830 | 976,830 | 976,830 | 976,830 | 976,830 | 976,830 | 976,830 | 976,830 | 976,830 | 976,830 | 976,830 | 976,830 | 976,830 |
| PV OF 15 YR STREAM | 6,904 | | | | | | | | | | | | | | | |
| PV OF 10 YR STREAM | | | | | | | | | | | | | | | | |
| PV OF 15 YR STREAM | | | | | | | | | | | | | | | | |
| ROI OF PV'S ADJ. | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |

PV OF 15 YR STREAM
PV OF 10 YR STREAM
PV OF 15 YR STREAM
ROI OF PV'S ADJ.

PRINCIPAL PAYMENT CHART:
INTEREST RATE: 6.50% PER YEAR
TERM: 30 YEARS
MONTHLY PAYMENT: \$81,402
YEARLY PAYMENT: 976,830

RENTH ANALYSIS PHASE 1A
PROJECT DESCRIPTION: #11-1 RE-76, 20-A, R-120, L-126, 33B.
PREPARED BY THE RENTAL DEPARTMENT OF THE CITY

| PROJECT REQUIREMENTS | | OPTION 1F | |
|----------------------|--|--------------------------|--|
| PROJECT AREA: | | NO. OF UNITS | |
| MARKET RATE UNITS | | 50,233 SF | |
| MEDIUM INCOME UNITS | | 100 UNITS | |
| PARKING SPACES | | 10 SPACES | |
| DEBT REQUIREMENT | | 15,000 SF DC ENTITY | |
| UNIT MIX: | | 1511=0 | |
| MARKET RATE | | 50,000 NO. INCOME LIMITS | |
| MEDIUM RATE INCOME | | 25,000 NO. INCOME LIMITS | |
| LOW INCOME | | 25,000 NO. INCOME LIMITS | |

| UNIT COMPOSITION: | | NO. OF UNITS | | * RATE | | SF | | NSF | | EFFICIENCY | |
|-------------------------|--|--------------|--------|--------|--------|--------|--------|--------|--------|------------|--|
| MARKET RATE UNITS | | | | | | | | | | | |
| 1. BEDROOM UNITS | | 25 | \$0.00 | 700 | \$0.00 | 50% | \$0.00 | 50% | \$0.00 | 50% | |
| 2. BEDROOM UNITS | | 25 | \$0.00 | 1,000 | \$0.00 | 50% | \$0.00 | 50% | \$0.00 | 50% | |
| TOTAL MARKET RATE UNITS | | 50 | \$0.00 | 4,250 | \$0.00 | 36,125 | \$0.00 | 36,125 | \$0.00 | 36,125 | |
| MEDIUM RATE INCOME | | | | | | | | | | | |
| 2. BEDROOM UNITS | | 17 | \$0.00 | 1,000 | \$0.00 | 85% | \$0.00 | 85% | \$0.00 | 85% | |
| LOW INCOME RATE UNITS | | 8 | \$0.00 | 1,333 | \$0.00 | 1,068 | \$0.00 | 1,068 | \$0.00 | 1,068 | |
| LOW INCOME | | 25 | \$0.00 | 2,690 | \$0.00 | 22,916 | \$0.00 | 22,916 | \$0.00 | 22,916 | |
| 2. BEDROOM UNITS | | 17 | \$0.00 | 1,000 | \$0.00 | 85% | \$0.00 | 85% | \$0.00 | 85% | |
| 3. BEDROOM UNITS | | 8 | \$0.00 | 1,333 | \$0.00 | 1,068 | \$0.00 | 1,068 | \$0.00 | 1,068 | |
| TOTAL LOW INCOME UNITS | | 25 | \$0.00 | 2,690 | \$0.00 | 22,916 | \$0.00 | 22,916 | \$0.00 | 22,916 | |
| TOTAL UNITS | | 100 | \$0.00 | 5,980 | \$0.00 | 420 | \$0.00 | 420 | \$0.00 | 420 | |

| DEVELOPMENT PRO FORMA: | | UNITS COST | | TOTAL COST | |
|----------------------------------|--|-------------------|-------|--------------|--|
| LAND COST | | | | | |
| MARKET RATE UNITS | | \$25,000.00 / BLU | (FNU) | \$1,250,000 | |
| MEDIUM RATE UNITS | | \$20,000.00 / BLU | (FNU) | \$1,000,000 | |
| LOW INCOME UNITS | | \$10,000.00 / BLU | (FNU) | \$100,000 | |
| TOTAL LAND COST: | | | | \$1,260,000 | |
| HRD COSTS IN CONSTRUCTION PER SF | | | | | |
| TOTAL HRD LAND COSTS | | \$0.00 | | \$0.00 | |
| PROJECT RELATED SF COSTS | | | | | |
| ARE FEES | | 6.0% OF HC | | \$50,668 | |
| LEGAL FEES | | 1.0% OF HC | | \$20,334 | |
| PERMIT FEES | | 0.1% OF HC | | \$4,067 | |
| DESIGN FEES | | 0.1% OF HC | | \$1,371 | |
| CONTRACTOR FEES | | 4.0% OF HC | | \$14,112 | |
| RENTALS DURING CONSTRUCTION | | | | | |
| INSURANCE, TITLE, PERMITS | | 1.0% OF HC | | \$5,778 | |
| RENT-UP AND MARKET INVENTORY | | \$600 / UNIT | | \$30,000 | |
| RENT-UP AND MARKET INVENTORY | | \$300 / UNIT | | \$15,000 | |
| RENT-UP DEFICIT | | 10.0% | | \$153,338 | |
| CONSTRUCTION INTEREST % | | 10.0% | | \$46,969 | |
| TOTAL SF COSTS | | | | \$2,017,744 | |
| TOTAL PROJECT COSTS | | | | \$11,945,544 | |
| CONTINGENCY & HAD COSTS | | 5.0% | | \$433,890 | |
| TOTAL DEVELOPMENT COST | | | | \$12,379,434 | |
| ENTITY REQUIREMENT | | 15.0% | | \$1,856,915 | |
| TOTAL | | | | \$14,236,349 | |

I (e)

DEBT PAYDOWN YEAR 1, FIRST STABILIZED YEAR

OPR ANALYSIS YEAR 11

DEBT PAYDOWN YEAR 1, FIRST STABILIZED YEAR

RENT INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)

| | Monthly Income/Unit | Yearly Income* |
|-----------------------------|---------------------|-----------------|
| TENANT INCOME: | | |
| Market Rate Units: | | |
| 1 Bedroom: | \$1,750 | \$21,375.00 |
| 11,680 | \$21,375.00 | |
| 2 Bedroom: | \$2,125 | \$25,375.00 |
| 11,680 | \$25,375.00 | |
| Moderate Income Units: | | |
| 2 Bedroom: | \$1,225.00 | \$14,250.00 |
| 11,680 | \$14,250.00 | |
| 3 Bedroom: | \$1,625 | \$18,375.00 |
| 11,680 | \$18,375.00 | |
| Low Income Units: | | |
| 2 Bedroom: | \$427 | \$4,944.00 |
| 11,680 | \$4,944.00 | |
| 3 Bedroom: | \$437 | \$5,034.00 |
| 11,680 | \$5,034.00 | |
| TOTAL TENANT INCOME: | | \$80,257 |

TOTAL SECTION 8/707 INCOME:

| | | |
|------------------------------------|-------|-----------------|
| Low Income: | \$213 | \$2,529 |
| 2 Bedroom: | \$412 | \$4,754 |
| 3 Bedroom: | \$412 | \$4,754 |
| TOTAL SECTION 8/707 INCOME: | | \$90,482 |

SYNTHETIC - TAX CREDIT (10 YEARS):

| | | |
|---------------------------|-------|-----------------|
| Low Income: | \$179 | \$1,653 |
| 2 Bedroom: | \$187 | \$1,736 |
| 3 Bedroom: | \$187 | \$1,736 |
| TOTAL Syndication: | | \$54,534 |

SINCEY FUNDING:

| | | |
|-----------------------------|-------|------------------|
| Moderate Income: | \$210 | \$25,080 |
| 2 Bedroom: | \$135 | \$1,212,200 |
| 3 Bedroom: | \$135 | \$1,212,200 |
| Low Income: | | |
| 2 Bedroom: | \$270 | \$25,080 |
| 3 Bedroom: | \$270 | \$25,080 |
| TOTAL SINCEY INCOME: | | \$172,560 |

TOTAL INCOME AND SUBSIDIES:

| | | |
|-----------------------------------|----|--------------------|
| OPTION | 1 | 0 |
| Market Rate Units: | | |
| 1 Bedroom: | 25 | 25 |
| 2 Bedroom: | 23 | 23 |
| Moderate Income Units: | | |
| 1 Bedroom: | 0 | 0 |
| 2 Bedroom: | 17 | 17 |
| 3 Bedroom: | 0 | 0 |
| Low Income Units: | | |
| 1 Bedroom: | 0 | 0 |
| 2 Bedroom: | 17 | 17 |
| 3 Bedroom: | 8 | 8 |
| TOTAL INCOME AND SUBSIDIES | | \$1,172,833 |

(See income schedule for specific subsidy breakdowns)

| | | |
|-----------------------------------|----|--------------------|
| OPTION | 1 | 0 |
| Market Rate Units: | | |
| 1 Bedroom: | 25 | 25 |
| 2 Bedroom: | 23 | 23 |
| Moderate Income Units: | | |
| 1 Bedroom: | 0 | 0 |
| 2 Bedroom: | 17 | 17 |
| 3 Bedroom: | 0 | 0 |
| Low Income Units: | | |
| 1 Bedroom: | 0 | 0 |
| 2 Bedroom: | 17 | 17 |
| 3 Bedroom: | 8 | 8 |
| TOTAL INCOME AND SUBSIDIES | | \$1,172,833 |

| | | |
|-----------------------------------|----|--------------------|
| OPTION | 1 | 0 |
| Market Rate Units: | | |
| 1 Bedroom: | 25 | 25 |
| 2 Bedroom: | 23 | 23 |
| Moderate Income Units: | | |
| 1 Bedroom: | 0 | 0 |
| 2 Bedroom: | 17 | 17 |
| 3 Bedroom: | 0 | 0 |
| Low Income Units: | | |
| 1 Bedroom: | 0 | 0 |
| 2 Bedroom: | 17 | 17 |
| 3 Bedroom: | 8 | 8 |
| TOTAL INCOME AND SUBSIDIES | | \$1,172,833 |

(See income schedule for specific subsidy breakdowns)

| | | |
|-----------------------------------|----|--------------------|
| OPTION | 1 | 0 |
| Market Rate Units: | | |
| 1 Bedroom: | 25 | 25 |
| 2 Bedroom: | 23 | 23 |
| Moderate Income Units: | | |
| 1 Bedroom: | 0 | 0 |
| 2 Bedroom: | 17 | 17 |
| 3 Bedroom: | 0 | 0 |
| Low Income Units: | | |
| 1 Bedroom: | 0 | 0 |
| 2 Bedroom: | 17 | 17 |
| 3 Bedroom: | 8 | 8 |
| TOTAL INCOME AND SUBSIDIES | | \$1,172,833 |

| | | |
|-----------------------------------|----|--------------------|
| OPTION | 1 | 0 |
| Market Rate Units: | | |
| 1 Bedroom: | 25 | 25 |
| 2 Bedroom: | 23 | 23 |
| Moderate Income Units: | | |
| 1 Bedroom: | 0 | 0 |
| 2 Bedroom: | 17 | 17 |
| 3 Bedroom: | 0 | 0 |
| Low Income Units: | | |
| 1 Bedroom: | 0 | 0 |
| 2 Bedroom: | 17 | 17 |
| 3 Bedroom: | 8 | 8 |
| TOTAL INCOME AND SUBSIDIES | | \$1,172,833 |

| | | |
|-----------------------------------|----|--------------------|
| OPTION | 1 | 0 |
| Market Rate Units: | | |
| 1 Bedroom: | 25 | 25 |
| 2 Bedroom: | 23 | 23 |
| Moderate Income Units: | | |
| 1 Bedroom: | 0 | 0 |
| 2 Bedroom: | 17 | 17 |
| 3 Bedroom: | 0 | 0 |
| Low Income Units: | | |
| 1 Bedroom: | 0 | 0 |
| 2 Bedroom: | 17 | 17 |
| 3 Bedroom: | 8 | 8 |
| TOTAL INCOME AND SUBSIDIES | | \$1,172,833 |

| FIFTEEN YEAR OPERATING PROFIT | | | | | | | | | | | | |
|---|--|------------------------|------------------------|-----------------------|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| OR BUDGET YEAR | PROJECT LIFE SPAN | IN LAT/HTY EAR | 5,000 | INCOME AND SUBSIDIES: | | | | | | | | |
| 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
| | | | | | | | | | | | | |
| TOTAL TENANT INCOME: | \$80,270 | 802,284 | 926,398 | 912,718 | 1,021,356 | 1,021,356 | 1,126,942 | 1,126,942 | 1,201,462 | 1,201,462 | 1,303,525 | 1,348,711 |
| TOTAL SECTION CHARGER NOT INCOME: | 90,162 | 95,006 | 99,756 | 104,744 | 109,381 | 115,480 | 121,264 | 127,317 | 133,583 | 140,367 | 147,385 | 154,755 |
| TOTAL TAX SYNDICATION: | 54,534 | 54,534 | 54,534 | 54,534 | 54,534 | 54,534 | 54,534 | 54,534 | 54,534 | 54,534 | 54,534 | 54,534 |
| TOTAL SHARP INCOME | 172,560 | 163,932 | 155,725 | 147,949 | 140,551 | 133,324 | 126,847 | 120,595 | 114,490 | 108,756 | 103,318 | 98,152 |
| TOTAL INCOME AND SUBSIDIES: | 1,117,833 | 1,153,742 | 1,192,369 | 1,233,625 | 1,271,784 | 1,324,832 | 1,375,057 | 1,426,399 | 1,485,041 | 1,545,119 | 1,594,238 | 1,621,610 |
| | | | | | | | | | | | | |
| EXPENSES: | | | | | | | | | | | | |
| DEBT SERVING EXPENSES & REAL ESTATE TAXES : | \$3,50 / NSF \$0,95 / NSF | (266,850) (171,859) | (301,192) (181,752) | (116,252) (90,321) | (132,064) (95,810) | (148,667) (194,638) | (138,406) (193,370) | (140,526) (104,339) | (142,807) (115,031) | (144,798) (120,785) | (146,248) (126,824) | (151,140) (113,161) |
| TOTAL EXPENSES: | | (36,709) | (382,941) | (402,091) | (422,196) | (443,366) | (445,471) | (468,741) | (513,182) | (530,811) | (565,183) | (594,012) |
| NET 1 OPERATING INCOME: | 75,125 | 270,798 | 279,216 | 811,329 | 834,479 | 859,121 | 866,313 | 915,217 | 946,200 | 979,136 | 980,166 | 997,843 |
| ANNUAL DEBT SERVICE: | | (370,909) | (370,909) | (370,909) | (370,909) | (370,909) | (370,909) | (370,909) | (370,909) | (370,909) | (370,909) | (370,909) |
| B/EFORE TAX CASH FLOW: | | (217,184) | (200,111) | (180,691) | (159,480) | (136,430) | (111,400) | (104,356) | (125,820) | (124,106) | (6,427) | 26,534 |
| BT/DT (BAL/1000) R.E. (INTEREST%) | -6.0% | 6.23% | 6.38% | 6.55% | 6.74% | 6.94% | 7.16% | 7.38% | 7.64% | 7.91% | 7.16% | 8.0% |
| GAP TO ACHIEVE R.E. OF | 6.60% | 132,167 | 930,247 | 4282,036 | 4256,987 | 4234,045 | 4207,153 | 4178,248 | 4147,265 | 4114,129 | 4083,299 | 4051,123 |
| FY OF 15 YR GAP STIR % | 6.90% | \$1,085,332 | \$1,085,332 | \$1,085,332 | \$1,085,332 | \$1,085,332 | \$1,085,332 | \$1,085,332 | \$1,085,332 | \$1,085,332 | \$1,085,332 | \$1,085,332 |
| ARMING VALUE OF GAP STREAM 15 YRS | \$2,765,890 | \$2,765,890 | \$2,765,890 | \$2,765,890 | \$2,765,890 | \$2,765,890 | \$2,765,890 | \$2,765,890 | \$2,765,890 | \$2,765,890 | \$2,765,890 | \$2,765,890 |
| DEBT SERVICE CALCULATION: | | | | | | | | | | | | |
| PRINCIPAL INTEREST RATE TERM MONTHLY PAYMENT YEARLY PAYMENT | \$10,522,519 8.30% PER YEAR 30 YEARS \$60,939 \$70,395 | | | | | | | | | | | |
| TOTAL OF PWS REBATE | | | | | | | | | | | | |
| | | | | | | | | | | | | |

| RENTAL INCOME SCHEDULE YEAR 1, FIRST SYNDICATED YEAR | | MONTHLY INCOME/UNIT | | YEARLY INCOME | | EBD ANALYSIS YEAR 1 | | OPERATING PROFIT FORM HIGH TO FIRST SYNDICATED EBD | |
|--|---------|---------------------|--|---------------|--|---|------|--|-----------|
| TENANT INCOME: | | | | | | | | | |
| Market Rate Units: | | | | | | | | | |
| 1 Bed units: | \$1,150 | \$145,250 | | \$104,980 | | OPERATING EXPENSES: | | OPERATING EXPENSES: | |
| 2 Bed units: | \$1,650 | \$162,000 | | \$116,000 | | Market Rate Units: | | Market Rate Units: | |
| Moderate Income Units: | | | | | | 1 Bed units: | \$17 | \$17 | \$145,250 |
| 2 Bed units: | \$1,535 | \$159,250 | | \$119,250 | | 2 Bed units: | 16 | \$1,000 | \$112,000 |
| 3 Bed units: | \$1,685 | \$165,000 | | \$116,000 | | Moderate Income Units: | 1 | | |
| Low Income Units: | | | | | | 2 Bed units: | 22 | | \$159,250 |
| 2 Bed units: | \$1,397 | \$104,980 | | \$104,980 | | 3 Bed units: | 11 | | \$165,000 |
| 3 Bed units: | \$1,420 | \$153,617 | | \$114,920 | | LOW INCOME UNITS: | | | |
| TOTAL TENANT INCOME: | | \$130,612 | | | | 2 Bed units: | 23 | | \$213,154 |
| | | | | | | 3 Bed units: | 11 | | \$103,380 |
| EBD W/ NO SUBSIDY | | | | | | TOTAL INCOME AND SUBSIDIES: | | | \$893,449 |
| SECTION B/CHAPTER 707 NOT SUBSIDY INCOME | | | | | | (See income schedule for specific subsidy breakdowns) | | | |
| Low Income: | \$0 | \$0 | | | | | | | |
| 2 Bed units: | \$0 | \$0 | | | | | | | |
| 3 Bed units: | \$0 | \$0 | | | | | | | |
| TOTAL SECTION B/707 INCOME: | | \$0 | | | | | | | |
| | | | | | | | | | |
| SYNTHETIC - TAX CREDIT (10 YEARS): | | | | | | | | | |
| Low Income: | \$0 | \$0 | | | | EAT FROM ABOVE: | | | |
| 2 Bed units: | \$1,955 | \$109,661 | | \$109,661 | | (\$884,577) | | | |
| 3 Bed units: | \$1,607 | \$117,4 | | \$117,4 | | TAX CREDIT INCOME: | | | |
| TOTAL SYNTHETIC: | | \$162,718 | | \$162,718 | | \$162,718 | | | |
| | | | | | | | | | |
| SHARP PROFIT: | | | | | | | | | |
| Moderate Income: | \$0 | \$0 | | | | EEXISTING GAP FROM ABOVE: | | | |
| 2 Bed units: | \$0 | \$0 | | | | (\$121,800) | | | |
| 3 Bed units: | \$0 | \$0 | | | | TAX CREDIT INCOME: | | | |
| Low Income: | | | | | | \$0 | | | |
| 2 Bed units: | \$0 | \$0 | | | | | | | |
| 3 Bed units: | \$0 | \$0 | | | | | | | |
| TOTAL SHARP INCOME: | | \$0 | | \$0 | | | | | |

I I (a)

FIFTEEN YEAR DRAFTING PRO FORMA

| CONSTANT INFLATION/FLOOR | 5.00% | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|-------------------------------------|-----------------------|--------------|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| INCOME AND SUBSIDIES: | | | | | | | | | | | | | | | | | |
| TOTAL TEARANT INCOME: | | 710,612 | 761,205 | 805,555 | 85,844 | 888,136 | 922,543 | 973,170 | 1,028,120 | 1,079,355 | 1,133,511 | 1,190,107 | 1,289,636 | 1,312,161 | 1,377,790 | 1,446,680 | 1,519,014 |
| TOTAL SECTION BUDGETER 707 INCOME: | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL TAX DEDUCTION: | | 162,778 | 162,778 | 162,778 | 162,778 | 162,778 | 162,778 | 162,778 | 162,778 | 162,778 | 162,778 | 162,778 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SALARY INCOME: | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL INCOME AND SUBSIDIES: | | 851,449 | 929,943 | 969,343 | 1,004,621 | 1,050,914 | 1,084,320 | 1,114,946 | 1,150,906 | 1,202,312 | 1,256,289 | 1,190,107 | 1,289,636 | 1,312,161 | 1,377,790 | 1,446,680 | 1,519,014 |
| EXPENSES: | | | | | | | | | | | | | | | | | |
| OPERATING EXPENSES # | \$1.30 /SF | (286,363) | (113,281) | (268,945) | (125,382) | (326,452) | (130,755) | (379,455) | (119,855) | (446,810) | (162,850) | (446,801) | (510,302) | (525,417) | (522,601) | (550,726) | (562,815) |
| RENT, EQUIPMENT RATES # | \$0.35 /SF | (85,330) | (85,330) | (93,459) | (88,285) | (103,539) | (103,539) | (114,531) | (114,531) | (125,633) | (125,633) | (115,515) | (125,708) | (125,708) | (125,708) | (125,708) | (125,708) |
| TOTAL EXPENSES: | | (379,347) | (198,314) | (414,280) | (433,141) | (445,409) | (404,153) | (506,361) | (533,779) | (580,460) | (588,420) | (617,316) | (649,912) | (681,633) | (715,315) | (751,961) | (788,635) |
| NET OPERATING INCOME: | | 514,102 | 534,669 | 569,815 | 563,460 | 581,113 | 581,113 | 581,113 | 581,113 | 581,113 | 581,113 | 581,113 | 581,113 | 581,113 | 581,113 | 581,113 | 581,113 |
| GENERAL DEBT SERVICE: | | | | | | | | | | | | | | | | | |
| GENERAL DEBT SERVICE: | | (11,255,962) | (11,255,962) | (11,255,962) | (11,255,962) | (11,255,962) | (11,255,962) | (11,255,962) | (11,255,962) | (11,255,962) | (11,255,962) | (11,255,962) | (11,255,962) | (11,255,962) | (11,255,962) | (11,255,962) | (11,255,962) |
| NET INCOME FROM FLO: | | (721,860) | (1704,234) | (1685,789) | (1685,789) | (1685,789) | (1685,789) | (1685,789) | (1685,789) | (1685,789) | (1685,789) | (1685,789) | (1685,789) | (1685,789) | (1685,789) | (1685,789) | (1685,789) |
| NOYC (NOV/19CD) | | -4,114 | -4,254 | -4,404 | -4,554 | -4,714 | -4,874 | -5,034 | -5,194 | -5,065 | -5,254 | -5,435 | -5,614 | -5,794 | -5,974 | -5,154 | -5,448 |
| NOYC (18/CF/2011Y) | | -57,704 | -36,294 | -54,824 | -53,274 | -51,634 | -49,943 | -48,135 | -46,284 | -44,235 | -42,215 | -40,165 | -37,005 | -50,165 | -48,355 | -45,844 | -40,114 |
| GAP TO ACHIEVE RIC # | 6,604 | 1804,367 | 4186,601 | 4768,556 | 4748,988 | 4782,654 | 4701,302 | 4680,883 | 4651,342 | 4636,625 | 4610,612 | 4716,198 | 4711,585 | 4687,541 | 4655,934 | 4627,010 | 4588,690 |
| PV OF 15 YR GYM TERM # | 6,904 | 46,359,200 | PV OF 15 YR SWIM TERM # | 6,904 | | | | | | | | | | | | | |
| MORTGAGE VALUE OF GYM STREAM 15 YRS | 410,558,179 | | PV OF 15 YR SWIM # | 6,904 | | | | | | | | | | | | | |
| INTEREST RATE | 11.25% ¹⁴⁷ | | PV OF 15 YR SWIM # | 6,904 | | | | | | | | | | | | | |
| TERM | 10.30 PER YEAR | | | 6,904 | | | | | | | | | | | | | |
| MORTGAGE PAYMENT | \$102,932 | | | | | | | | | | | | | | | | |
| YEARLY PAYMENT | \$1,235,942 | | | | | | | | | | | | | | | | |

RESIDENTIAL ANALYSIS PHASE 1B VACANT UNITS: 63 - 14

PRICE DISTRIBUTION: R11-CR-76, CR-8, R-12B, 11-18, 38.

DEVELOPMENT PROGRAM: THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

MARKET RATE UNITS

RENTAL SALES

FAIRNESS REQUIREMENT

UNIT 1 MIL:

MARKET RATE INCOME

LDM INCOME

UN INCOME

2 EDITION UNITS

3 EDITION UNITS

2 EDITION UNITS

3 EDITION UNITS

100 UNITS

11b

OPTION 1B

NOV 16 (14) 0

SEC B-0 0

SUB A-0 0

PRIME-A-0 1

MF-B-0 1

MF-B-0 0

MF-B-0 1

INT C-0 1

INT RATE 0.5%

KIT 33,000

KD 33,000

DSC RATE 12.00%

INFLA FIR 5.90%

INFLA FIR 5.00%

UNIT COMPOSITION

AC. UNITS NO. UNITS % FEE % GS % EFFICIENCY

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MARKET RATE UNITS

RENTAL INCOME SCHEDULE (YEAR 1, FIRST STABILIZED YEAR)

| | Yearly Income/Unit | Monthly Income/Unit |
|---------------------------------------|--------------------|---------------------|
| TENANT INCOME: | | |
| Market Rate Units: | | |
| 1 Bedroom: | \$115,350 | \$115,350 |
| 2 Bedroom: | \$112,400 | \$112,400 |
| 3 Bedroom: | \$125,250 | \$125,250 |
| 4 Bedroom: | \$125,699 | \$125,699 |
| Total Income Units: | | |
| 1 Bedroom: | \$163,500 | \$163,500 |
| 2 Bedroom: | \$162,400 | \$162,400 |
| 3 Bedroom: | \$170,699 | \$170,699 |
| 4 Bedroom: | \$171,671 | \$171,671 |
| Total Tenant Income: | \$1,044,672 | \$86,222.67 |
| TENANT INCOME: | | |
| \$170,672 | | |
| TENANT INCOME | | |
| GDP w/o SUBSIDY | | |
| (\$60,553) | | |
| GDP FROM ABOVE | | |
| (\$60,553) | | |
| SECTION 8 CASH FLOW TO SUBSIDY INCOME | | |
| Low Income: | | |
| 2 Bedroom: | \$71,561 | \$71,561 |
| 3 Bedroom: | \$61,665 | \$61,665 |
| Total SECTION 8 TO INCOME: | | |
| \$132,226 | | |

SYNTHETIC - 10% CREDIT (10 YEARS):

| | | | |
|--------------------|-------|----------|----------|
| Low Income: | \$176 | \$14,672 | \$17,346 |
| 2 Bedroom: | \$161 | \$13,816 | \$14,991 |
| 3 Bedroom: | | | |
| Total Syndication: | | \$17,346 | |
| | | | |

SYNTHETIC - 10% CREDIT (10 YEARS):

| | | | |
|---------------|-------|----------|----------|
| Low Income: | \$270 | \$17,280 | \$17,346 |
| 2 Bedroom: | \$25 | \$2,900 | \$1,650 |
| 3 Bedroom: | | | |
| Total Income: | | \$17,346 | |
| | | | |

SYNTHETIC - 10% CREDIT (10 YEARS):

| | | | |
|---------------|-------|----------|----------|
| Low Income: | \$270 | \$17,280 | \$17,346 |
| 2 Bedroom: | \$25 | \$2,900 | \$1,650 |
| 3 Bedroom: | | | |
| Total Income: | | \$17,346 | |
| | | | |

SYNTHETIC - 10% CREDIT (10 YEARS):

| | | | |
|---------------|-------|----------|----------|
| Low Income: | \$270 | \$17,280 | \$17,346 |
| 2 Bedroom: | \$25 | \$2,900 | \$1,650 |
| 3 Bedroom: | | | |
| Total Income: | | \$17,346 | |
| | | | |

SYNTHETIC - 10% CREDIT (10 YEARS):

| | | | |
|---------------|-------|----------|----------|
| Low Income: | \$270 | \$17,280 | \$17,346 |
| 2 Bedroom: | \$25 | \$2,900 | \$1,650 |
| 3 Bedroom: | | | |
| Total Income: | | \$17,346 | |
| | | | |

SYNTHETIC - 10% CREDIT (10 YEARS):

| | | | |
|---------------|-------|----------|----------|
| Low Income: | \$270 | \$17,280 | \$17,346 |
| 2 Bedroom: | \$25 | \$2,900 | \$1,650 |
| 3 Bedroom: | | | |
| Total Income: | | \$17,346 | |
| | | | |

SYNTHETIC - 10% CREDIT (10 YEARS):

| | | | |
|---------------|-------|----------|----------|
| Low Income: | \$270 | \$17,280 | \$17,346 |
| 2 Bedroom: | \$25 | \$2,900 | \$1,650 |
| 3 Bedroom: | | | |
| Total Income: | | \$17,346 | |
| | | | |

| | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 2001 | 2002 | 2003 | 14 | 15 | 16 |
|---|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----|
| 1. INCOME FOR INVESTMENT FUND | 5,000 | | | | | | | | | | | | | | | | | |
| INCOME AND SUBSIDIES: | | | | | | | | | | | | | | | | | | |
| 1014. TENANT INCOME: | | | | | | | | | | | | | | | | | | |
| 1014. SECTION BUDGETER 707 INCOME: | 123,245 | 123,408 | 125,870 | 126,672 | 129,866 | 132,256 | 132,543 | 132,745 | 133,511 | 133,511 | 133,511 | 133,511 | 1,377,790 | 1,446,640 | 1,519,014 | | | |
| 1014. TA IN SUGARATION: | 72,316 | 72,346 | 72,346 | 72,346 | 72,346 | 72,346 | 72,346 | 72,346 | 72,346 | 72,346 | 72,346 | 72,346 | 221,331 | 222,338 | 224,017 | 225,218 | | |
| 1014. SHAP INCOME: | 231,560 | 229,019 | 194,550 | 186,640 | 179,266 | 170,247 | 161,725 | 153,640 | 145,965 | 131,734 | 92,214 | 64,550 | 45,105 | 0 | 0 | 0 | | |
| 1014. INCOME AND SUBSIDIES: | 1,157,663 | 1,184,916 | 1,222,608 | 1,259,429 | 1,284,927 | 1,311,382 | 1,336,923 | 1,353,628 | 1,367,618 | 1,363,017 | 1,329,608 | 1,329,608 | 1,755,882 | 1,775,622 | | | | |
| EXPENSES: | | | | | | | | | | | | | | | | | | |
| EXCLUDING LICENSES & REAL ESTATE TAXES & | \$1,50 /NSF | | | | | | | | | | | | | | | | | |
| 10.5% /NSF | | | | | | | | | | | | | | | | | | |
| 1014. EXPENSES: | | | | | | | | | | | | | | | | | | |
| 1014. OPERATING INCOME: | | | | | | | | | | | | | | | | | | |
| 0401. DEBT SERVICE: | | | | | | | | | | | | | | | | | | |
| 0401. FOR CASH FLOW: | | | | | | | | | | | | | | | | | | |
| RATIO: (NET/100) | -6.222 | -6.324 | -6.434 | -6.544 | -6.704 | -6.854 | -7.004 | -7.154 | -7.314 | -7.474 | -7.534 | -7.633 | -7.733 | -7.833 | -7.933 | -7.933 | -7.933 | |
| ROI: (GCF/EQUITY) | -20.813 | -19.814 | -18.735 | -17.175 | -16.075 | -14.525 | -12.115 | -10.515 | -8.915 | -7.415 | -6.915 | -6.415 | -5.915 | -5.415 | -4.915 | -4.415 | -3.915 | |
| GOF TO ACHIEVE ROI OF | 6.60% | 1342,929 | 1130,190 | 1116,666 | 1301,156 | 1281,616 | 1264,266 | 1242,882 | 1219,556 | 1194,294 | 1165,919 | 1039,752 | 1174,034 | 8176,911 | 1162,022 | 1136,643 | 1134,407 | |

IIC

RENT INCOME SCHEDULE YEAR 1, FIRST STABILIZED YEAR

| | Monthly Income/Unit | Yearly Income |
|------------------------|---------------------|---------------|
| TENANT INCOME: | | |
| Market Rate Units: | | |
| 1 Bed/room: | \$1,750 | \$16,500 |
| 2 Bed/room: | \$1,000 | \$102,000 |
| Moderate Income Units: | | |
| 2 Bed/room: | \$1,635 | \$159,258 |
| 3 Bed/room: | \$685 | \$6,855 |
| Low Income Units: | | |
| 2 Bed/room: | \$397 | \$104,933 |
| 3 Bed/room: | \$428 | \$53,671 |
| TOTAL TENANT INCOME: | | \$720,672 |

SECTION B/CHAPTER 80/NOT SUBSIDY INCOME

| | Low Income: | High Income: | Total Income: |
|-----------------------------|-------------|--------------|---------------|
| Low Income: | \$213 | \$1,581 | \$1,801 |
| 2 Bed/room: | \$412 | \$31,685 | \$32,100 |
| TOTAL SECTION B/707 INCOME: | | \$123,245 | |

SECTION B/CHAPTER 80/NOT SUBSIDY INCOME

| | Low Income: | High Income: | Total Income: |
|--------------------|-------------|--------------|---------------|
| Low Income: | \$175 | \$48,336 | \$48,511 |
| 2 Bed/room: | \$180 | \$23,367 | \$23,547 |
| TOTAL Syndication: | | \$72,144 | |

SYNDICATION - TAX CREDIT 110 (YEAR 1)

| | Low Income: | High Income: | Total Income: |
|--------------------|-------------|--------------|---------------|
| Low Income: | \$175 | \$48,336 | \$48,511 |
| 2 Bed/room: | \$180 | \$23,367 | \$23,547 |
| TOTAL Syndication: | | \$72,144 | |

| DOE RATING FOR FIRST FLOOR, YEAR 1, FIRST STABILIZED YEAR | |
|--|--------------|
| 101A. INCOME AND EXPENSES: | |
| RESIDENTIAL: | |
| DPI (LR) | \$101,000 |
| MKT RATE = 0 | 0 |
| SLD B=0 | 0 |
| SUB Q=0 | 0 |
| P-SUP=0 | 0 |
| MKT H=0 | 0 |
| MKT L=0 | 0 |
| INFLATION FACTOR | 1.01 |
| LIVE UNITS | 5,005 |
| 2 Bedroom: | 17 |
| 1 Bedroom: | 16 |
| Moderate Income Units: | |
| 2 Bedroom: | 22 |
| 3 Bedroom: | 11 |
| Low Income Units: | |
| 2 Bedroom: | 23 |
| 3 Bedroom: | 11 |
| TOTAL INCOME: | \$1,082 |
| 101A. INCOME AND SUBSIDIES: | \$1,303 |
| 101A. INCOME AND SUBSIDIES (See income schedule for specific subsidy breakdowns) | \$1,153,651 |
| EXPENSES: | |
| Operating Expenses | \$1,500 /MS |
| Real Estate Taxes | \$1,350 /MS |
| TOTAL EXPENSES: | (460,313) |
| NET OPERATING INCOME: | \$778,316 |
| ANNUAL DEBT SERVICE: | \$11,781,046 |
| Principal (\$1,781,046 / 30 Years) | \$58,033 |
| Interest Rate | |
| BETTER FOR CASH FLOW (BPF) = (101A. INCOME) - (101A. EXPENSES) | (1016,449) |

| EXISTING GAP FROM REVENUE | |
|---------------------------|------------|
| SHARP INCOME | (4448,049) |
| TOTAL CREDIT INCOME | \$12,144 |
| BPF | (4448,049) |

| EXISTING GAP FROM REVENUE | |
|--|------------|
| SHARP INCOME | \$21,600 |
| F. N.I. BEFORE TAX CASH FLOW | (4216,449) |
| GAP REQUIRED TO BREAK EVEN | (4216,449) |
| GAP INCLUDING A RETURN ON EQUITY OF 6.6% | \$25,510 |

RENTAL ANALYSIS PHASE 1B VACANT PRECINCTS 9 - 14
PARCEL DESCRIPTION: R11-C RE-7B 29 A, R-12A, R-12B,
PREPARED BY THE BOSTON REDEVELOPMENT AUTHORITY

III C

| NO. UNITS IN COMPOSITION | EFFICIENCY | | |
|-----------------------------|------------|------|------|
| | 100% | 95% | 90% |
| 1 | 1.00 | 0.95 | 0.90 |
| 2 | 1.00 | 0.95 | 0.90 |
| 3 | 1.00 | 0.95 | 0.90 |
| 4 | 1.00 | 0.95 | 0.90 |
| 5 | 1.00 | 0.95 | 0.90 |
| 6 | 1.00 | 0.95 | 0.90 |
| 7 | 1.00 | 0.95 | 0.90 |
| 8 | 1.00 | 0.95 | 0.90 |
| 9 | 1.00 | 0.95 | 0.90 |
| 10 | 1.00 | 0.95 | 0.90 |
| 11 | 1.00 | 0.95 | 0.90 |
| 12 | 1.00 | 0.95 | 0.90 |
| 13 | 1.00 | 0.95 | 0.90 |
| 14 | 1.00 | 0.95 | 0.90 |
| 15 | 1.00 | 0.95 | 0.90 |
| 16 | 1.00 | 0.95 | 0.90 |
| 17 | 1.00 | 0.95 | 0.90 |
| 18 | 1.00 | 0.95 | 0.90 |
| 19 | 1.00 | 0.95 | 0.90 |
| 20 | 1.00 | 0.95 | 0.90 |
| 21 | 1.00 | 0.95 | 0.90 |
| 22 | 1.00 | 0.95 | 0.90 |
| 23 | 1.00 | 0.95 | 0.90 |
| 24 | 1.00 | 0.95 | 0.90 |
| 25 | 1.00 | 0.95 | 0.90 |
| 26 | 1.00 | 0.95 | 0.90 |
| 27 | 1.00 | 0.95 | 0.90 |
| 28 | 1.00 | 0.95 | 0.90 |
| 29 | 1.00 | 0.95 | 0.90 |
| 30 | 1.00 | 0.95 | 0.90 |
| 31 | 1.00 | 0.95 | 0.90 |
| 32 | 1.00 | 0.95 | 0.90 |
| 33 | 1.00 | 0.95 | 0.90 |
| 34 | 1.00 | 0.95 | 0.90 |
| 35 | 1.00 | 0.95 | 0.90 |
| 36 | 1.00 | 0.95 | 0.90 |
| 37 | 1.00 | 0.95 | 0.90 |
| 38 | 1.00 | 0.95 | 0.90 |
| 39 | 1.00 | 0.95 | 0.90 |
| 40 | 1.00 | 0.95 | 0.90 |
| 41 | 1.00 | 0.95 | 0.90 |
| 42 | 1.00 | 0.95 | 0.90 |
| 43 | 1.00 | 0.95 | 0.90 |
| 44 | 1.00 | 0.95 | 0.90 |
| 45 | 1.00 | 0.95 | 0.90 |
| 46 | 1.00 | 0.95 | 0.90 |
| 47 | 1.00 | 0.95 | 0.90 |
| 48 | 1.00 | 0.95 | 0.90 |
| 49 | 1.00 | 0.95 | 0.90 |
| 50 | 1.00 | 0.95 | 0.90 |

| MANUFACTURE UNITS | | SELLDOWN UNITS | | TOTAL MARKET SHARE UNITS | |
|---------------------------------|--------------|---------------------|---------------------|--------------------------|--------------------------|
| INDIVIDUAL INCOME | INCOME UNITS | 2. RELOCATION UNITS | 3. RELOCATION UNITS | 1. SELLDOWN UNITS | TOTAL MARKET SHARE UNITS |
| 17 | 504 | 700 | 505 | 65,06 | 65,06 |
| 16 | 504 | 700 | 450 | 65,05 | 65,05 |
| 33 | 1004 | 27,90 | 23,715 | 100,29 | 100,29 |
| TOTAL MARKET SHARE UNITS | | | | | 100 |
| INDIVIDUAL INCOME | | | | | |
| 22 | 614 | 1,000 | 650 | 65,05 | 65,05 |
| 11 | 334 | 1,25 | 355 | 30,341 | 30,341 |
| 33 | 1004 | 3,995 | 3,619 | 31,191 | 31,191 |
| TOTAL MARKET SHARE UNITS | | | | | 100 |
| INDIVIDUAL INCOME | | | | | |
| 23 | 614 | 1,000 | 850 | 65,04 | 65,04 |
| 11 | 334 | 1,25 | 1,058 | 31,058 | 31,058 |
| 34 | 1004 | 3,695 | 3,191 | 31,191 | 31,191 |
| TOTAL MARKET SHARE UNITS | | | | | 100 |
| INDIVIDUAL INCOME | | | | | |
| 10 | 30 | 50 | 50 | 65,24 | 65,24 |

卷之三

| DEVELOPMENT PRO FORMA | UNIT COST | TOTAL COST |
|------------------------------|--------------------|-------------|
| MARKET RATE INITIAL AND COST | \$24,000.00 / UNIT | \$24,000.00 |
| | | |

| PROJECT RELATED SOFT COSTS | |
|----------------------------|---------------|
| ONE TIME FEE | \$ 1,04,00,00 |
| LEGAL FEES | \$ 1,50,00,00 |
| ACCOUNTING FEES | \$ 0,20,00,00 |
| | |
| | |

| | | |
|--------------------------|---------------|----|
| DEVELOPER'S FEE | \$1,000 | HC |
| FEES DURING CONSTRUCTION | \$1,000 | HC |
| INSURANCE, TITLE PERMITS | 1.0% OF HC | |
| BUILD-UP AND MAINTENANCE | \$600 / MONTH | |
| DEMO AND RELOCATE | \$300 / MONTH | |

CONSTRUCTION INTEREST @ 10.0% **10.0%**

41,676,535
411,527,635
4451-346

| | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|---|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|
| CALCULATED YEAR PROJECT YEAR | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
| INCOME AND SUBSIDIES: | \$ 5,000 | | | | | | | | | | | | | | | | |
| TOTAL TENANT INCOME: | | | | | | | | | | | | | | | | | |
| TOTAL SECTION B BOTTOM TO TOP INCOME: | 123,245 | 128,448 | 135,810 | 142,612 | 149,806 | 160,844 | 168,136 | 182,343 | 199,170 | 208,168 | 210,793,535 | 213,511 | 216,187 | 219,636 | 212,181 | 217,730 | 214,660 |
| TOTAL TAN SUBSIDIES: | 72,144 | 78,144 | 72,144 | 72,144 | 72,144 | 72,144 | 72,144 | 72,144 | 72,144 | 72,144 | 191,194 | 200,754 | 210,791 | 221,331 | 223,398 | 244,017 | 256,218 |
| TOTAL SHARP INCOME: | 231,600 | 220,620 | 209,019 | 198,568 | 188,640 | 179,640 | 170,247 | 161,735 | 153,648 | 145,966 | 138,166 | 131,734 | 92,214 | 64,530 | 45,185 | 0 | 0 |
| TOTAL INCOME AND SUBSIDIES: | 1,157,661 | 1,168,777 | 1,222,066 | 1,259,227 | 1,284,190 | 1,341,721 | 1,355,265 | 1,481,416 | 1,542,415 | 1,592,416 | 1,523,608 | 1,582,222 | 1,625,126 | 1,674,738 | 1,725,862 | 1,775,232 | |
| EXPENSES: | | | | | | | | | | | | | | | | | |
| ON GOING EXPENSES REAL ESTATE TAXES \$ | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 | \$13,500 |
| TOTAL EXPENSES: | (179,347) | (186,314) | (186,230) | (186,141) | (186,059) | (186,079) | (186,098) | (186,117) | (186,136) | (186,155) | (186,174) | (186,193) | (186,212) | (186,231) | (186,250) | (186,269) | (186,288) |
| NET OPERATING INCOME: | | | | | | | | | | | | | | | | | |
| NUMBER DEBT SERVICES: | | | | | | | | | | | | | | | | | |
| BEG/DEB IN CASH FLOW: | | | | | | | | | | | | | | | | | |
| RELOC (IND/TIC) RICE GATE (GOTIVI) | -6,545 | -6,605 | -6,714 | -6,854 | -6,994 | -7,134 | -7,334 | -7,534 | -7,734 | -7,934 | -7,914 | -7,914 | -7,884 | -7,854 | -8,014 | -8,224 | |
| GPO TO RELIEVE DEB OF | -18,074 | -17,105 | -15,894 | -15,584 | -15,284 | -15,084 | -14,884 | -14,684 | -14,484 | -14,284 | -14,084 | -13,884 | -13,684 | -13,484 | -13,284 | -13,084 | -12,884 |
| GPO TO RELIEVE DEB OF | 6,600 | | | | | | | | | | | | | | | | |
| EV OF VA GAP STREAM # | 6,904 | | | | | | | | | | | | | | | | |
| INITIAL VALUE OF GAP STREAM 15 yrs | \$11,825,556 | | | | | | | | | | | | | | | | |
| INITIAL VALUE OF GAP STREAM 15 yrs | \$42,814,382 | | | | | | | | | | | | | | | | |
| DEBT SERVICE CALCULATION: | | | | | | | | | | | | | | | | | |
| PRINCIPAL INTEREST RATE | \$10,781,046 | | | | | | | | | | | | | | | | |
| INITIAL VALUE OF GAP STREAM 15 yrs | \$482,831 | | | | | | | | | | | | | | | | |
| MONTHLY PAYMENT YEARLY PAYMENT | \$594,763 | | | | | | | | | | | | | | | | |
| TOTAL OF PV'S AND DEB | \$1,175,768 | | | | | | | | | | | | | | | | |
| PV OF 15 YR SAVINGS/DEBT | \$6,905 | | | | | | | | | | | | | | | | |
| PV OF 10 YR TH SAVINGS | \$6,903 | | | | | | | | | | | | | | | | |
| PV OF 15 YR SAVINGS | \$6,903 | | | | | | | | | | | | | | | | |
| TOTAL OF PV'S AND DEB | \$1,175,768 | | | | | | | | | | | | | | | | |

PRINCIPAL INTEREST RATE
INITIAL VALUE OF GAP STREAM 15 yrs
INITIAL VALUE OF GAP STREAM 15 yrs
MONTHLY PAYMENT
YEARLY PAYMENT

RENTAL ANALYSIS - PHASE 1B - VACANT PARKERS #9 & 14

PRICE DESCRIPTION: RENT C. RE 7B, C9, R12D, R12E, 388.

PRICED BY THE BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PHASES:

UNIT M1:

**PRICE: 1000 SF
NUMBER OF UNITS: 50
PARKING SPACES: 70**

EQUITY REQUIREMENT: 10,000 SF OF 10% EQUITY

UNIT COMPOSITION:

| | NO. UNITS | SF | GF | GSF | EFFICIENCY |
|-------------------------|-----------|------|-------|-------|------------|
| MARKET RATE UNITS | | | | | |
| 1 BEDROOM UNITS | 32 | 504 | 700 | 595 | 85.0% |
| 2 BEDROOM UNITS | 32 | 504 | 1,000 | 850 | 85.0% |
| TOTAL MARKET RATE UNITS | 64 | 1008 | 1,700 | 1,440 | 85.0% |
| NON-BED UNITS | | | | | |
| 1 BEDROOM UNITS | 12 | 672 | 1,000 | 850 | 85.0% |
| 2 BEDROOM UNITS | 6 | 336 | 1,250 | 1,050 | 85.0% |
| TOTAL NON-BED UNITS | 18 | 1008 | 1,550 | 1,300 | 85.0% |
| LOW INCOME | | | | | |
| 1/2 BEDROOM UNITS | 12 | 672 | 1,000 | 850 | 85.0% |
| 3/4 BEDROOM UNITS | 6 | 336 | 1,250 | 1,050 | 85.0% |
| TOTAL LOW INCOME UNITS | 18 | 1008 | 1,550 | 1,300 | 85.0% |
| TOTAL UNITS | 100 | 3024 | 4,750 | 3,940 | 85.0% |

DEVELOPMENT PHASES:

LAND COST:

| | UNIT COST | 101R. 0351 |
|-------------------|-----------------------|-------------|
| MARKET RATE UNITS | \$45,000.00 /SU (FNU) | \$1,860,000 |
| NON-BED UNITS | \$60,000.00 /SU (FNU) | \$360,000 |
| 1/2 INCOME UNITS | \$60,000.00 /SU (FNU) | \$360,000 |
| TOTAL LAND COST: | " | \$1,580,000 |

LAND COSTS: REGULATORY CONSTRUCTION PER GSF

101A. 0400 AND LAND COSTS

| | UNIT COST | \$6,000,000 |
|------------------------------|--------------|---------------|
| PROJECT RELATED SCA COSTS | \$1,000.00 | \$1,000,000 |
| DEVELOPER FEES | \$1,500.00 | \$1,500,000 |
| ACCOUNTING FEES | \$0.25/ SF | \$0.25/ SF |
| RE/TAXES DURING CONSTRUCTION | \$4.00/ SF | \$4,000,000 |
| REGULATORY CONSTRUCTION | \$67.30/ SF | \$67,300,000 |
| INCLINING TILT PENALTIES | \$1.00/ SF | \$1,000,000 |
| MARKET RATE UNITS | \$100.00/ SF | \$100,000,000 |
| 1/2 INCOME UNITS | \$130.00/ SF | \$130,000,000 |
| TOTAL LAND COST | \$211,507 | \$211,507 |

CONSTRUCTION INTEREST @

| | 101A. 0400 COSTS | \$1,120,111 |
|-----------------------------|------------------|--------------|
| 101A. PROJECT COSTS | " | \$1,122,711 |
| CUMULATIVE 101A (FNU) COSTS | 5,08 | \$40,430 |
| TOTAL DEVELOPMENT COST | " | \$12,122,711 |
| EQUITY REQUIREMENT | 10,04 | \$11,153,214 |
| TOTAL GSF | " | \$130,20 |

101A. 0400 AND LAND COSTS

| | 101A. 0400 COSTS | \$1,120,111 |
|---------------------------|------------------|-------------|
| 101A. 0400 AND LAND COSTS | " | \$1,120,111 |
| 101A. 0400 AND LAND COSTS | " | \$1,120,111 |
| 101A. 0400 AND LAND COSTS | " | \$1,120,111 |

- 87 -

RENTAL ANALYSIS PHASE 1B VACANT UNITS: 63 - 14
PHASE 1C: RE:78, 29-0, R-12A, P-16, 338.

PROPERTY:

BOSTON REDEVELOPMENT AUTHORITY

DEVELOPMENT PROGRAM:

RENTAL AREA

NAME OF UNITS

PARKING SHARES

EQUITY REQUIREMENT

INITIAL UNIT

MARKET RATE

MARKET INCOME

LOW INCOME

TOTAL UNITS

NO. UNITS

1,466

1,466

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| FINANCIAL ANALYSIS (YEAR 1) | |
|---|---------------------|
| INCOME SCHEDULE YEAR 1, FIRST STABILIZED YEAR | |
| | Monthly Income Rent |
| ENHANCED INCOME: | |
| Market Rate Units: | |
| 1 Bed/One Bath: | \$1,750 |
| 2 Bed/One Bath: | \$1,900 |
| 3 Bed/One Bath: | \$2,000 |
| 2 Bed/Two Bath: | \$2,150 |
| 3 Bed/Two Bath: | \$2,300 |
| 4 Bed/Two Bath: | \$2,450 |
| 5 Bed/Three Bath: | \$2,600 |
| 6 Bed/Three Bath: | \$2,750 |
| 7 Bed/Four Bath: | \$2,900 |
| 8 Bed/Four Bath: | \$3,050 |
| 9 Bed/Five Bath: | \$3,200 |
| 10 Bed/Five Bath: | \$3,350 |
| 11 Bed/Six Bath: | \$3,500 |
| 12 Bed/Six Bath: | \$3,650 |
| 13 Bed/Seven Bath: | \$3,800 |
| 14 Bed/Seven Bath: | \$3,950 |
| 15 Bed/Eight Bath: | \$4,100 |
| 16 Bed/Eight Bath: | \$4,250 |
| 17 Bed/Nine Bath: | \$4,400 |
| 18 Bed/Nine Bath: | \$4,550 |
| 19 Bed/Ten Bath: | \$4,700 |
| 20 Bed/Ten Bath: | \$4,850 |
| 21 Bed/Eleven Bath: | \$5,000 |
| 22 Bed/Eleven Bath: | \$5,150 |
| 23 Bed/Twelve Bath: | \$5,300 |
| 24 Bed/Twelve Bath: | \$5,450 |
| 25 Bed/Twelve Bath: | \$5,600 |
| 26 Bed/Twelve Bath: | \$5,750 |
| 27 Bed/Twelve Bath: | \$5,900 |
| 28 Bed/Twelve Bath: | \$6,050 |
| 29 Bed/Twelve Bath: | \$6,200 |
| 30 Bed/Twelve Bath: | \$6,350 |
| 31 Bed/Twelve Bath: | \$6,500 |
| 32 Bed/Twelve Bath: | \$6,650 |
| 33 Bed/Twelve Bath: | \$6,800 |
| 34 Bed/Twelve Bath: | \$6,950 |
| 35 Bed/Twelve Bath: | \$7,100 |
| 36 Bed/Twelve Bath: | \$7,250 |
| 37 Bed/Twelve Bath: | \$7,400 |
| 38 Bed/Twelve Bath: | \$7,550 |
| 39 Bed/Twelve Bath: | \$7,700 |
| 40 Bed/Twelve Bath: | \$7,850 |
| 41 Bed/Twelve Bath: | \$8,000 |
| 42 Bed/Twelve Bath: | \$8,150 |
| 43 Bed/Twelve Bath: | \$8,300 |
| 44 Bed/Twelve Bath: | \$8,450 |
| 45 Bed/Twelve Bath: | \$8,600 |
| 46 Bed/Twelve Bath: | \$8,750 |
| 47 Bed/Twelve Bath: | \$8,900 |
| 48 Bed/Twelve Bath: | \$9,050 |
| 49 Bed/Twelve Bath: | \$9,200 |
| 50 Bed/Twelve Bath: | \$9,350 |
| 51 Bed/Twelve Bath: | \$9,500 |
| 52 Bed/Twelve Bath: | \$9,650 |
| 53 Bed/Twelve Bath: | \$9,800 |
| 54 Bed/Twelve Bath: | \$9,950 |
| 55 Bed/Twelve Bath: | \$10,100 |
| 56 Bed/Twelve Bath: | \$10,250 |
| 57 Bed/Twelve Bath: | \$10,400 |
| 58 Bed/Twelve Bath: | \$10,550 |
| 59 Bed/Twelve Bath: | \$10,700 |
| 60 Bed/Twelve Bath: | \$10,850 |
| 61 Bed/Twelve Bath: | \$11,000 |
| 62 Bed/Twelve Bath: | \$11,150 |
| 63 Bed/Twelve Bath: | \$11,300 |
| 64 Bed/Twelve Bath: | \$11,450 |
| 65 Bed/Twelve Bath: | \$11,600 |
| 66 Bed/Twelve Bath: | \$11,750 |
| 67 Bed/Twelve Bath: | \$11,900 |
| 68 Bed/Twelve Bath: | \$12,050 |
| 69 Bed/Twelve Bath: | \$12,200 |
| 70 Bed/Twelve Bath: | \$12,350 |
| 71 Bed/Twelve Bath: | \$12,500 |
| 72 Bed/Twelve Bath: | \$12,650 |
| 73 Bed/Twelve Bath: | \$12,800 |
| 74 Bed/Twelve Bath: | \$12,950 |
| 75 Bed/Twelve Bath: | \$13,100 |
| 76 Bed/Twelve Bath: | \$13,250 |
| 77 Bed/Twelve Bath: | \$13,400 |
| 78 Bed/Twelve Bath: | \$13,550 |
| 79 Bed/Twelve Bath: | \$13,700 |
| 80 Bed/Twelve Bath: | \$13,850 |
| 81 Bed/Twelve Bath: | \$14,000 |
| 82 Bed/Twelve Bath: | \$14,150 |
| 83 Bed/Twelve Bath: | \$14,300 |
| 84 Bed/Twelve Bath: | \$14,450 |
| 85 Bed/Twelve Bath: | \$14,600 |
| 86 Bed/Twelve Bath: | \$14,750 |
| 87 Bed/Twelve Bath: | \$14,900 |
| 88 Bed/Twelve Bath: | \$15,050 |
| 89 Bed/Twelve Bath: | \$15,200 |
| 90 Bed/Twelve Bath: | \$15,350 |
| 91 Bed/Twelve Bath: | \$15,500 |
| 92 Bed/Twelve Bath: | \$15,650 |
| 93 Bed/Twelve Bath: | \$15,800 |
| 94 Bed/Twelve Bath: | \$15,950 |
| 95 Bed/Twelve Bath: | \$16,100 |
| 96 Bed/Twelve Bath: | \$16,250 |
| 97 Bed/Twelve Bath: | \$16,400 |
| 98 Bed/Twelve Bath: | \$16,550 |
| 99 Bed/Twelve Bath: | \$16,700 |
| 100 Bed/Twelve Bath: | \$16,850 |
| 101 Bed/Twelve Bath: | \$17,000 |
| 102 Bed/Twelve Bath: | \$17,150 |
| 103 Bed/Twelve Bath: | \$17,300 |
| 104 Bed/Twelve Bath: | \$17,450 |
| 105 Bed/Twelve Bath: | \$17,600 |
| 106 Bed/Twelve Bath: | \$17,750 |
| 107 Bed/Twelve Bath: | \$17,900 |
| 108 Bed/Twelve Bath: | \$18,050 |
| 109 Bed/Twelve Bath: | \$18,200 |
| 110 Bed/Twelve Bath: | \$18,350 |
| 111 Bed/Twelve Bath: | \$18,500 |
| 112 Bed/Twelve Bath: | \$18,650 |
| 113 Bed/Twelve Bath: | \$18,800 |
| 114 Bed/Twelve Bath: | \$18,950 |
| 115 Bed/Twelve Bath: | \$19,100 |
| 116 Bed/Twelve Bath: | \$19,250 |
| 117 Bed/Twelve Bath: | \$19,400 |
| 118 Bed/Twelve Bath: | \$19,550 |
| 119 Bed/Twelve Bath: | \$19,700 |
| 120 Bed/Twelve Bath: | \$19,850 |
| 121 Bed/Twelve Bath: | \$20,000 |
| 122 Bed/Twelve Bath: | \$20,150 |
| 123 Bed/Twelve Bath: | \$20,300 |
| 124 Bed/Twelve Bath: | \$20,450 |
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| 126 Bed/Twelve Bath: | \$20,750 |
| 127 Bed/Twelve Bath: | \$20,900 |
| 128 Bed/Twelve Bath: | \$21,050 |
| 129 Bed/Twelve Bath: | \$21,200 |
| 130 Bed/Twelve Bath: | \$21,350 |
| 131 Bed/Twelve Bath: | \$21,500 |
| 132 Bed/Twelve Bath: | \$21,650 |
| 133 Bed/Twelve Bath: | \$21,800 |
| 134 Bed/Twelve Bath: | \$21,950 |
| 135 Bed/Twelve Bath: | \$22,100 |
| 136 Bed/Twelve Bath: | \$22,250 |
| 137 Bed/Twelve Bath: | \$22,400 |
| 138 Bed/Twelve Bath: | \$22,550 |
| 139 Bed/Twelve Bath: | \$22,700 |
| 140 Bed/Twelve Bath: | \$22,850 |
| 141 Bed/Twelve Bath: | \$23,000 |
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| 144 Bed/Twelve Bath: | \$23,450 |
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| 152 Bed/Twelve Bath: | \$24,650 |
| 153 Bed/Twelve Bath: | \$24,800 |
| 154 Bed/Twelve Bath: | \$24,950 |
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| 161 Bed/Twelve Bath: | \$26,000 |
| 162 Bed/Twelve Bath: | \$26,150 |
| 163 Bed/Twelve Bath: | \$26,300 |
| 164 Bed/Twelve Bath: | \$26,450 |
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| 274 Bed/Twelve Bath: | \$42,950 |
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| 279 Bed/Twelve Bath: | \$43,700 |
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| 281 Bed/Twelve Bath: | \$44,000 |
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| 296 Bed/Twelve Bath: | \$46,250 |
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| 399 Bed/Twelve Bath: | \$61,550 |
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| 402 Bed/Twelve Bath: | \$61,950 |
| 403 Bed/Twelve Bath: | \$62,100 |
| 404 Bed/Tw | |

| TOTAL INCOME AND SUBSIDIES: | |
|--|---------------------------------|
| Market Rate Units: | \$5 |
| 1 Bedroom: | \$1,750 |
| 2 Bedrooms: | \$1,650 |
| Moderate Income Units: | 17 |
| 1 Bedroom: | \$173 / 143 1976 |
| 3 Bedrooms: | \$6 |
| Low Income Units: | 17 |
| 2 Bedroom: | \$1,081 / 220,440 1,305 |
| 3 Bedroom: | \$6 |
| TOTAL INCOME AND SUBSIDIES | \$1,116,305 |
| (See income schedule for specific subsidy breakdown) | |
| EXPENSES: | |
| Operating Expenses | \$3,50 / MGF |
| Real Estate Taxes | \$0.50 / MGF |
| TOTAL EXPENSES | \$0 |
| NET OPERATING INCOME: | |
| ANNUAL DEBT SERVICE: | |
| Principal: | \$10,660 / 768 Interest Rate |
| Term (Year 1) | 30 |
| BEFORE INT CASH FLOW (BOP) | |
| (\$286,850) | \$187,769 |
| (187,769) | \$186,769 |
| | \$751,556 |
| | (\$1,002,119) |
| | (\$250,233) |

FIFTEEN YEAR OPERATING PRO FORMA

PROJECTED INCOME AND EXPENSES FOR THE FIFTEEN YEAR PERIOD

| | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|------------------------------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| PROJECT YEAR | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| INCOME AND SUBSIDIES: | | | | | | | | | | | | | | | | |
| TOTAL INNN Income: | 800,257 | 840,270 | 882,284 | 922,308 | 972,716 | 1,021,354 | 1,072,421 | 1,126,482 | 1,182,344 | 1,241,462 | 1,303,325 | 1,364,711 | 1,437,147 | 1,504,044 | 1,584,455 | 1,663,677 |
| 10% SECTION D/CHAPTER 707 INCOME: | 90,482 | 95,006 | 99,756 | 104,744 | 109,361 | 115,480 | 121,254 | 127,317 | 133,683 | 140,367 | 147,385 | 153,755 | 162,492 | 170,617 | 179,146 | 188,105 |
| 10% TA STUDIOS: | 53,066 | 53,066 | 53,066 | 53,066 | 53,066 | 53,066 | 53,066 | 53,066 | 53,066 | 53,066 | 53,066 | 53,066 | 53,066 | 53,066 | 53,066 | 53,066 |
| TOTAL SHARP INCOME | 172,560 | 183,932 | 197,725 | 210,591 | 214,749 | 210,551 | 213,524 | 218,847 | 220,965 | 211,480 | 208,756 | 203,318 | 194,152 | 187,707 | 184,096 | 183,666 |
| TOTAL INCOME AND SUBSIDIES: | 1,116,305 | 1,182,214 | 1,190,781 | 1,228,096 | 1,276,256 | 1,221,363 | 1,313,529 | 1,426,810 | 1,483,513 | 1,543,590 | 1,551,238 | 1,621,618 | 1,684,346 | 1,727,716 | 1,791,268 | 1,851,782 |
| EXPENSES: | | | | | | | | | | | | | | | | |
| OPERATING EXPENSES @ | \$1,30 /SF | \$165,650 | \$180,192 | \$186,252 | \$196,667 | \$206,101 | \$216,628 | \$226,607 | \$244,956 | \$262,610 | \$281,248 | \$300,610 | \$321,140 | \$342,698 | \$367,342 | \$396,240 |
| REAL ESTATE TAXES @ | \$0.35 /SF | \$77,159 | \$81,752 | \$85,840 | \$90,132 | \$94,638 | \$97,370 | \$104,339 | \$109,522 | \$115,033 | \$120,765 | \$126,284 | \$131,165 | \$139,824 | \$148,159 | \$154,156 |
| TOTAL EXPENSES: | | (\$26,474) | (\$26,911) | (\$27,941) | (\$28,911) | (\$29,911) | (\$31,365) | (\$35,471) | (\$46,744) | (\$51,182) | (\$53,813) | (\$55,713) | (\$59,022) | (\$62,713) | (\$72,986) | (\$78,203) |
| NET OPERATING INCOME: | | | | | | | | | | | | | | | | |
| GENERAL DEBT SERVICE: | 75,736 | 76,320 | 768,650 | 809,900 | 82,350 | 857,892 | 884,784 | 913,688 | 944,672 | 977,807 | 960,166 | 997,843 | 1,013,381 | 1,040,093 | 1,073,110 | 1,093,579 |
| BETTER THAN CASH FLOW: | | | | | | | | | | | | | | | | |
| REC'D. INVESTMENT | | | | | | | | | | | | | | | | |
| REC'D. INVESTMENT | -6,231 | -6,314 | -6,545 | -6,715 | -6,907 | -7,115 | -7,325 | -7,534 | -7,743 | -8,053 | -8,363 | -8,673 | -9,014 | -9,354 | -9,695 | -10,036 |
| REC'D. INVESTMENT | -26,763 | -27,334 | -27,894 | -28,459 | -29,021 | -29,584 | -30,155 | -30,725 | -31,334 | -31,983 | -32,653 | -33,322 | -34,091 | -34,859 | -35,627 | -36,396 |
| GAP TO REACHIVE RATE | 5.6% | 5.30% | 5.29% | 5.28% | 5.27% | 5.26% | 5.25% | 5.24% | 5.23% | 5.22% | 5.21% | 5.20% | 5.19% | 5.18% | 5.17% | 5.16% |
| PV OF 15 YR GAP STREAM @ | 5,306 | 5,782,037 | | | | | | | | | | | | | | |
| NOMINAL VALUE OF GPC STREAM 15 YRS | \$2,608,455 | | | | | | | | | | | | | | | |
| DEAL SERVICE CALCULATION | \$10,660,768 | | | | | | | | | | | | | | | |
| INTEREST RATE | 4.15% | | | | | | | | | | | | | | | |
| TERM | 30 | | | | | | | | | | | | | | | |
| MORTGAGE PAYMENT | \$93,510 | | | | | | | | | | | | | | | |
| TERREY PAYMENT | \$1,002,119 | | | | | | | | | | | | | | | |
| TOTAL OF PV OF GAP STREAM | \$2,606,455 | | | | | | | | | | | | | | | |

South End
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1987

AUTHOR

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TITLE

| DATE LOANED | BORROWER'S NAME |
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